

BRAZILIAN REVIEW

Rua Theophilo Ottoni, 41
RIO DE JANEIRO

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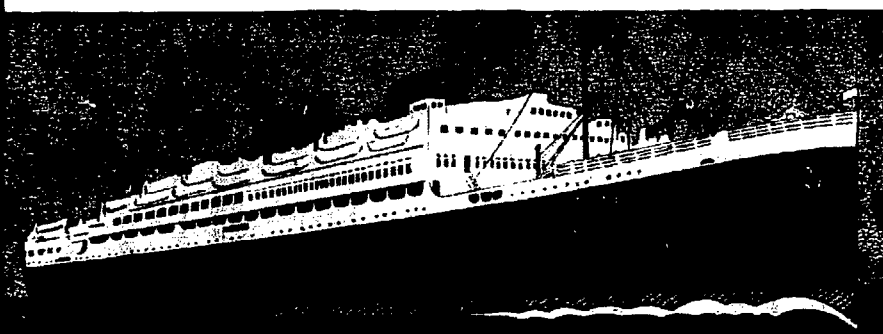
VOL. 26

RIO DE JANEIRO, MONDAY, AUGUST, 27, 1934

N. 35

TO &
FROM

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Southampton Service

London Service

Southampton Service		London Service	
ARLANZA	9 Sept.	HIGHLAND PATRIOT	28 Aug.
ALMANZORA	7 Oct.	HIGHLAND MONARCH	11 Sept.
ALCANTARA	21 Oct.	HIGHLAND CHEFTAIN	25 Sept.
ARLANZA	1 Nov.	HIGHLAND PRINCESS	9 Oct.

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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 26

Monday, August, 27, 1934

N. 35

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Notes

SHOULD BRAZIL EXPORT INFERIOR COFFEES?

by FAC

The Trade Association and the Coffee Center of Santos have made official request to the Coffee Institute of São Paulo in order to revoke the article on Decree 21,511 of July 3, 1931 relating to prohibition of exporting low grade coffees. The observance of this disposition has caused Brazil to lose a good portion of the trade (over 3 million bags) in favor of competitors especially Dutch Indies. The Decree aimed to have Brazil export only coffees free from impurities but certain markets require low coffees for mixtures, especially now that the lowered purchasing power of masses can not afford to use only pure high grade, expensive coffee.

Further, the measure as taken without consulting the different Coffee Exchange of New York, Havre & Hamburg which have had for half a cen-

tury certain standard classifications including low grade coffees. It is only natural that in the absence of these types from Brazilian origin they should turn to those sources that can provide them, with prejudice to the Brazilian farmers already under the burden of financial troubles caused by the crisis of 1929. The measure adopted on July of this year was, if nothing else, untimely. To deprive "ipso facto" the growers of a source of income without benefitting the position of Brazil's coffee in general and what is more important strengthening the position of competing countries by giving them a chance to place their coffee of inferior quality, is not what can be called an intelligent step. It may be that the coffees produced in some part of Central America have a reputation not shared by all Brazilian produce in general but it must be borne in mind that Brazil exports an immense quantity of rubiacca, not to be compared with the output of other American and Asiatic countries. As a line of comparison if the U. S. were to sell abroad only expensive automobiles, it would be logical that the markets requiring low priced cars should turn to whoever could provide same. The condition of the consuming masses is not at present any too satisfactory.

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Established 1898

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COPENHAGEN:—"The Scandinavian Shipping
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during August &
September 1934

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FROM	DEP. Rio	Ship	Destination	Phone Rio N.º
B. A.	27	Alchiba	Hamburg	—
B. A.	28	High. Patriot	London	3-2161
B. A.	29	Sierra Salvada	Bremen	4-8121
B. A.	29	Napier Star	London	3-5988
B. A.	30	Formose	Havre	3-1985
B. A.	30	Raul Soares	Hamburg	—
B. A.	1	Conte Grande	Genoa	3-5840
B. A.	2	Espana	Hamburg	3-5947
B. A.	2	Astrida	Antwerp	3-4827
B. A.	4	Avila Star	London	3-5988
B. A.	5	Mont. Sarmiento	Hamburg	3-5947
B. A.	7	Alsina	Marseilles	3-2930

FROM ENGLAND & EUROPE:

FROM	Arrive Rio	Ship	DEP. Rio	Destina- tion	Phone Rio N.º
Amsterdam	27	Zeelandia	27	B. A.	2-9900
London	27	Stuart Star	27	B. A.	3-5988
London	27	Arlanza	27	B. A.	3-2161
Hamburg	31	Espana	31	B. A.	—
Hamburg	1	La Coruna	1	B. A.	3-3337
London	3	High. Chieftain	3	B. A.	3-2161
London	3	Andalucia Star	3	B. A.	3-5988
Bremen	6	Sierra Nevada	6	B. A.	4-1722
London	10	Afric Star	10	B. A.	3-5988
Genoa	11	Pssa. Maria	11	B. A.	3-5840
Havre	12	Belle Isle	12	B. A.	3-1965
Genoa	13	Neptunia	13	B. A.	3-5840
Hamburg	14	Cap Arcona	14	B. A.	3-3337

TO U. S. A. & JAPAN

FROM	DEP. Rio	Ship	Destination	Phone Rio N.º
B. A.	29	Aracaju	New Orleans	—
B. A.	30	Southern Cross	New York	3-2000
B. A.	6	Southern Prince	New York	3-0754
B. A.	11	Africa Maru	Japan	3-5988
B. A.	13	Pan America	New York	3-2000
B. A.	15	Delvalle	New Orleans	3-1455
B. A.	20	Easter Prince	New York	3-0754
B. A.	27	American Legion	New York	3-2000

FROM U. S. A. & JAPAN

FROM	Arrive Rio	Ship	DEP. Rio	Destina- tion	Phone Rio N.º
New York	31	Pan America	31	B. A.	3-2000
Japan	30	Montevideo	30	B. A.	3-5988
New Orleans	5	Delnorte	5	B. A.	3-1455
New York	7	Eastern Prince	7	B. A.	3-0754
New York	14	Amer. Legion	14	B. A.	3-2000
New York	21	Western Prince	21	B. A.	3-0754
New York	28	Southern Cross	28	B. A.	3-2000
New Orleans	26	Delmundo	26	B. A.	3-1455

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B. A.	Condor	29	30	Natal
Natal	Condor	30	31	B. Aires
B. A.	Panair	31	1	Miami
P. Alegre	Condor	2	—	—

Purchasing power is now at a low ebb and therefore low grade coffees are and will be in demand for at least the next few years, after which it may be that high quality coffees can be gradually imposed on the different markets without giving other suppliers a chance to sell what Brazil is holding back.

In this case the result will be one of advantage to the position of Brazil's coffee in general if not for some of the individual growers.

BRAZILIAN COTTON

ITS ADVANTAGES

by
F. A. C.

Brazilian Cotton possesses both quality and length of fibre as required for consumption by industrial countries.

In spite of large home production, the U. S. A. are still importing about 180,000 bales yearly of special Egyptian cotton with long fibre for some of the more specialized manufactures. Although Egypt's cotton crop exceeds 1,300,000 bales, demand for same is limited to 600,000 due to the fact that its fibre is over 30 millimetres in length, thus resulting in overproduction of the one type.

Where Indian cotton is concerned marketing difficulties are also experienced but from a directly opposite cause as her crop of 1,300,000 bales are of an insufficient length of fibre to suit commercial requirements.

In the last few years Russia's cotton produ-

ction might have increased considerably but owing to climatic and soil conditions the plant grown there only attains 25 m/m at the best. The present overproduction in the U. S. A., and India are not likely to affect Brazil, as 50% of the cotton produced here is of the type measuring over 28 m/m, the average length being 26.17 millimetres as compared with 22.35 m/m for that of North-American origin. The preference being given to the Brazilian product may be explained in many ways, but the principal advantage, as stated above, is the fact that its average length neither exceeds nor is short of the required specifications; British factories, for instance, demand fibre 26 to 32 m/m which is the exact qualification of the Brazilian product. This feature is the best recommendation of Brazil's cotton possibilities on the different markets of the world.

Further, a comparison between the average yield for the different Countries speaks for itself:

viz:

Brazil	300	kilos	per	hectare
Egypt	220	kilos	per	hectare
U. S. A.	165	kilos	per	hectare
India	99	kilos	per	hectare

The above figures apply, of course, to raw cotton.

The cotton-plant is being cultivated throughout Brazil, from the State of Amazonas down to the Northern part of the State of Paraná and it is estimated by experts that one third of the total area of each producing State is fit for cotton growing as shown by the following table:



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State of:	Area fit for cotton-growing
Maranhão	11,345,000
Piauí	7,706,000
Ceará	5,255,000
Rio Grande do Norte	1,876,000
Parahyba	1,741,000
Pernambuco	3,175,000
Alagoas	1,016,000
Sergipe	729,000
Bahia	19,583,000
São Paulo	8,333,000
Paraná	8,000,000
Minas Geraes	20,261,000

In conclusion, if sufficient labour were available, Brazil's cotton output could reach the huge figure of 21 million bales of 126 kilos each per year, or 12,082,000 bales of 187 lbs. (International Standard weight per bale).

KENYA'S COFFEE CROP

The "Times", London, correspondent in Nairobi reports that the next Kenya crop is estimated at 11,000 tons (English) or 186,266 bags of 60 kilos. Due to drought conditions at the beginning of the year harvest will only start in October and first shipments to London will take place in November.

The correspondent states further that an "Association for Coffee Trade" has been launched in Nairobi with the aim of organizing coffee sales direct from Nairobi instead of through intermediary of England as is the case at present.

Kenya coffee has been exported to new markets in Egypt, Palestine and South America to the amount of 67,733 bags during 1931.

LONDON FINANCIAL POSITION

10th August 1931

The further important rise in certain commodities, particularly Wheat, Cotton and Maize, has had considerable effect upon the financial markets, and the possibility is discussed that a continuance of the movement may ultimately lead to a rise in money rates because it may prove to be the prelude to a general improvement in world trade. It is generally considered that recovery from the economic blizzard which started some years ago cannot be expected until commodity values are at a considerably higher level. Such a recovery might be expected with more confidence if the recent rise in prices was due to increased consumption. This is not the case, for the movement is mainly the result of a shortage, especially of Wheat in America, caused by the calamitous drought there. As far as can be seen at present the chief effect will be that the enormous carry-over from previous harvests — an important cause of the severe fall in prices — will be disposed of. The circumstance is not a bull point for the farming community of America, and the virtual loss of a big pro-

portion of the harvest must increase the difficulty of bringing prosperity back to the country. Incidentally it will greatly enlarge the Government expenditure upon relief and this probably explains the fear of a further devaluation of the dollar in terms of gold and of measures of an inflationary nature, such as the nationalisation of Silver announced this week. Consequently, there has been a considerable amount of selling of American dollars recently, partly on European and partly on American account, and the nervousness has found expression also, according to market reports, in American purchases of our gilt-edged securities and South African gold shares.

One effect of the rise in commodity values is a distinct improvement in the Argentine peso the unofficial rate for which has now reached 29d as compared with 21³/₄d early in the year.

This, of course, is due to the prospect that Argentina will be called upon to export a much larger quantity of wheat, maize and other cereals than usual, for which better prices will be obtained. This advantage will be probably be offset somewhat by a big increase in the quantity of hides from America caused by the wholesale slaughtering of cattle necessitated by the drought.

The Brazilian milreis has also appreciated and a belief that economic conditions in the country have improved of late is confirmed by private advices. A rally in Brazilian Government bonds has been one of the features of markets this week, but of much greater importance is the recovery in Argentine railway Ordinary and prior charge stocks. This movement is natural, for not only will railway companies enjoy a bigger traffic this year, but they will also benefit from the improved exchange position. Moreover, prices had previously reached an exceptionally low level.

The possibility of dearer money resulting from higher commodity values and more active world trade has not adversely affected the leading investment securities, probably because it is recognised that in any event a long time must elapse before credit becomes so much dearer as to necessitate sales of securities by the banks. Certainly the general situation is now very interesting, and it is to be noted that European politics no longer figure in newspaper headlines.

The decision of Hitler to combine the offices of Chancellor and President of the German Republic was received philosophically, while Austria has now apparently settled down after the recent grave events and has accepted Von Papen as the German minister in Austria.

If, as is possible, the rise in commodity prices heralds a world economic recovery it is conceivable that the circumstance will go far to mitigate the political unrest of which there have been so many symptoms in recent years.

It is worth placing on record that the note circulation of the Bank of England in the return dated August 8th at £392,806,331 represented the highest total in the history of that institution. It does not follow from this that there is more money available, but there is little doubt that the public are now disposed to spend much more freely than was the case a year ago. The return covers the requirements of currency incidental to a holiday period.

and the latest total of the note circulation exceeds by nearly £1,000,000 the previous record established in the last week of December, 1933.

It is satisfactory to be able to report a better market for Brazilian securities, especially the Government bonds. The country is expected to benefit considerably from the rise in the prices of maize, while it is rumoured that destruction of Coffee will be discontinued and the market for that product made free again. So far, the railway securities have been rather unresponsive to the indications of better economic conditions in Brazil, thus providing a strong contrast with the market for Argentine Railway stocks, prices of which have now recovered very considerably from the lowest of the year. The improvement in Argentine securities has been very general, and has included Harrods (B. A.) ordinary and preference shares. Chilean Government bonds have attracted rather more attention and by some are regarded as having considerable possibilities. On the other hand, it is contended that failing more definite indications of improved economic conditions in the country low-priced Brazilian Government bonds are the better purchase at the moment.

BREVITIES

Perhaps there is logic and great truth in the suggestion made some time ago, by the great American Economist, Irving Fisher that money should be penalised so to make higher remuneration by subjecting it to taxation and depreciation until it is forced to turn itself into "real" capital into something which produces either goods or services.

In the process it will circulate and so the goods and services will be duly distributed.

During May 1934, pig iron production was more than doubled in the United States, and was considerably greater in the United Kingdom and Germany. The output of crude steel also increased 70% 30% and 51% respectively in those 3 countries.

It is rumoured that following on the recent visit of a Soviet charge d'affaires to Rio, an operation involving 1,500,000 bags of coffee is under contemplation. If true, it would be the first attempt to introduce coffee into the Russian market, traditionally tea-drinking.

It is interesting to note that the cost-price to the British Government of a fully equipped "Fighter" aeroplane is about £1,500, of which one third forms the cost of the aero-engine. This price includes Machine-guns, special patented Bombing sights, slotted wings, controls, etc.

Such is the high degree of wastage that approximately 50% of "Spares" is ordered with each machine for stock purposes.

The actual maker, therefore, does not receive more than £3,000 all-in per machine.

The new Brazilian Customs Tariff comes into force on the 1st September.

PHILIPS

apresenta para essa estação

NOVOS APARELHOS DE RADIO SUPERIORES

a

PREÇOS MUITO REDUZIDOS.

Agentes em todos os Estados do Brasil.

The United States imported 1,586,251,071 pounds of coffee, valued at \$121,135,991 or 1,862,051 contos during 1933.

The League of Nations reports that Canada showed an increase in industrial activities during January-March 1934 of 10%—the highest amongst all nations.

São Paulo is to have a factory for the manufacture of all kinds of Cotton carpets and rugs. The goods produced are expected to be marketed at very much below the price of similar imported articles.

Orders placed in Great Britain during the first six months of 1934, by Russian Trading Organisations were valued at £4,980,213, being an increase of £3,085,811 over the figure for the corresponding period of 1933.

We hear that a new "Airspeed Service Co." is at present being organised at Rio, to fly between Rio de Janeiro, São Paulo and Santos together with an extended service inland, for quick transport of mails and merchandise, which will provide a long felt want.

The gentlemen, who we understand are pushing the matter, are good business men who thoroughly appreciate the necessity of their object and are sure of the ultimate success of the undertaking.

Since destruction of coffee in Brazil was begun in 1932, 30,516,948 bags of 60 kilos have been eliminated (up to August 15th).

South American Railway Returns

-- B. A. and Pacific	Aggregate decrease £ 71,802 = 20%
-- B. A. and Gt. Southern	Aggregate decrease £ 207,636 = 29%
-- B. A. Western	Aggregate decrease £ 61,982 = 26%
-- Central Argentine	Aggregate decrease £ 99,784 = 16%
* Gt. Western of Brazil	Aggregate decrease £ 68,500 = 22%
* Leopoldina Rly	Aggregate decrease £ 9,003 = 1* 1/4%
* São Paulo Rly	Aggregate decrease £ 7,523 = 0.7%
- from 1 July 1934	* from 1 January 1934

THE FINANCIAL POSITION OF S. PAULO STATE

A perusal of the statistical figures below, representing the present position of São Paulo in reference to the different public and private obligations of that State can testify to the general confidence in its future.

The improvement has been remarkable since the middle of last year, period in which the Administration of São Paulo was placed in the hands of a capable administration, it may be rightly asserted for no otherwise can the appreciation of all State and Municipal obligations be explained.

Of all the public certificates listed below only Federal securities have depreciated; the Bank of Brazil and Mogyana shares were the only ones amongst private securities to suffer a loss.

Highest quotations registered at the São Paulo Exchange on July 1933 and 1934.

PUBLIC SECURITIES

Federal	1933	1934
Bearer	885\$000	840\$000
Nominative	890\$000	810\$000
<i>State Obligations & securities</i>		
Obrigações "1921", nominativas	740\$000	870\$000
Obrigações "1921", ao portador	745\$000	895\$000
Obrigações "1922", nominativas	720\$000	875\$000
Obrigações "1922", ao portador	730\$000	885\$000
Obrigações "1927"	690\$000	850\$000
Obrigações "Café"	502\$000	731\$000
Obrigações "Mayrink-Santos"	720\$000	957\$000
Apolices, 3ª a 6ª e 12ª	660\$000	755\$000
Apolices, 7ª a 11ª e 13ª a 15ª	660\$000	755\$000

Municipal securities & shares

Capital, "1929"	920\$000	1:030\$000
Capital, "1931"	910\$000	1:005\$000
Letras da Capital, "1909"	80\$000	90\$000
Letras da Capital, "1910"	80\$000	91\$000
Letras da Capital, "1913"	83\$000	95\$000
Letras da Capital, "1918"	95\$000	96\$000
Letras da Capital, "1925"	97\$000	100\$000
Letras da Capital, "1926"	98\$000	100\$000
Letras de São Carlos	78\$000	82\$000
Letras de Limeira	90\$000	93\$000
Letras de São João da Boa Vista	90\$000	94\$000
Letras de Araras, 1ª	90\$000	100\$000
Letras de Araras, 2ª	90\$000	100\$000
Letras de Jundiáhy, 9ª	95\$000	102\$000
Letras de Ribeirão Preto	99\$000	100\$000
Letras de São Manoel	92\$000	98\$000
Letras de Botucatu	94\$000	95\$000

PRIVATE

Shares (Banks)	1933	1934
Brasil	395\$000	370\$000
Estado de São Paulo	170\$000	285\$000
Commercio e Industria	274\$000	320\$000
Commercial, int.	273\$000	305\$000
Commercial, 60%	187\$000	220\$000
Noroeste do Estado, int.	130\$000	145\$000
Italo-Brasileiro, 60%	18\$000	28\$000
São Paulo	159\$000	184\$000

Shares (companies)

Paulista de E. de Ferro, nominativas	230\$000	265\$000
Paulista de E. de Ferro, port. def.	230\$000	271\$000
Paulista de E. de Ferro, port. caut.	225\$000	268\$000
Mogyana de E. de Ferro, nominativas	69\$000	61\$000
Paulista de Comercio e Exportação	110\$000	170\$000
Itaquere	10:000\$000	10:000\$000

Bonds

Campineira T. L. e Força	90\$000	99\$000
Paulista de Electricidade	99\$000	100\$000
Central Electrica Rio Claro, 2ª	98\$000	98\$000
Central Electrica Rio Claro, 3ª	98\$000	98\$000
"O Estado de São Paulo"	89\$000	94\$000
Antarctica Paulista	193\$000	193\$000
Melhoramentos de São Paulo	100\$000	104\$000



CITY OF SÃO PAULO FOR REAL ESTATE INVESTMENT

Reasons Why —

if you are interested in land in São Paulo

You should buy it from

the **COMPANHIA CITY:**

TO MANUFACTURERS:

Cheap Power

Easy transport (tramway and railway sidings)

Within the limits of the suburban

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Exceptionally well located sites for Industrial purposes in Lapa, Pinheiros, etc.

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THE COMPANHIA CITY HAS THE BEST SITES IN SÃO PAULO

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TO THOSE WISHING TO BUILD:

Immediate financing, independent of total payment of the land, and with the greatest facilities for amortization

The population of the CITY OF SÃO PAULO is constantly increasing and São Paulo Lands are constantly increasing in value

Statistics of Population of the City of São Paulo:

1872	31,385
1890	64,934
1900	239,820
1920	579,033
1932	1,006,407

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50, LIBERO BADARÓ SÃO PAULO

Head Office: BROAD STREET PLACE LONDON, E. C. 2

LONDON PRODUCE NOTES

10th August 1934

The London Produce market has had a holiday appearance during the past week, and business has continued small. Influences have been of a general kind such as the all round improvement in American markets and the more settled conditions in Europe, but the trade and exchange restrictions in force in most countries still hamper any material expansion of business.

SUGAR — Raw sugars have continued dull with further liquidation of the August position in the Terminal market, but later this market steadied and showed a good improvement in values, business in the December position being recorded from 110 1/2d. to 111 3/4d., and latterly 111 1/2d. Holders of raws quote 111 1/4d. per cwt. for foreign 96% c. i. f. September shipment, while 110 1/2d. is asked for an August cargo and 5 - for September. Some small afloat parcels were sold earlier in the week at 109 3/4d.

RUBBER — The rubber market has been the best feature of the week, having been consistently firm through it. Plantation spot has risen 5 1/6d. per lb. to 7 7/16d. with buyers thereat, while business was done in April/June (1935) up to 8d. per lb. Advices from America, the East and Amsterdam have also been firm, while in some quarters the opinion is expressed that prices will go still higher as the restriction scheme becomes fully effective. It is reported from the Dutch East Indies that the application of the export duties and restriction scheme to the native producers will be successful and that the growers are showing more willingness to cooperate with the authorities.

TEA AND COFFEE — The tea and coffee markets have been closed during the week for the usual August holidays. Auctions will be resumed on August 13th.

COCOA — Accra futures, after a quiet opening became very firm, helped somewhat by New York. September delivery sold from 21 1/2d. to 22 3/4; December from 21 9 to 22 7 1/2d. and March, in which a large business was done, from 22 1 1/2d.

to 23/3. The shipment market moved in sympathy and business in new crop, Oct/Dec. was reported at 21/3 per 50 kilos, while later sellers were asking 22/-.

JUTE — After a quiet period some activity was noted in the jute market, but at prices lower than those recorded last week. An afloat parcel of First Marks, old crop, was sold at £14.8.9 per ton., and in new crops, business was done at £15.1.3 for September/October delivery. Hessians met with a better demand and 10 oz. Aug/Sept. quoted 20 1 1/2d. sellers, per 100 yards, c. i. f.

TIMBER — Recent mahogany auction offerings, Lagos were good average size and character with Benin of medium to large dimensions but proportion was rather shaken. Demand fairly active and values on whole steady. Lagos sold at 1 1/4d. to 6 1/2d., Benin 3 3/4d. to 5 1/2d.; African 1d. to 1 1/2d.; Mungo River at 1d. to 1 3/4d., whilst, Obechi realised 2d. to 2 1/2d. per foot.

FRUIT — Oranges were in fair demand at steadier prices; South African (Navels) 112, 11s. to 13s.; 156/176, 12s. nd.; 200/226, 12s. to 15s. (Seedlings) 126/176, 10s. to 12s. 6d.; 200/321, 11s. 9d. to 11s. 6d.; Brazilian, Peras, 126/176, 13s. to 15s.; 200/288, 13s. 6d. to 15s. 3d.; 321/360, 13s. to 11s. 3d. (Seedlings) 126/176, 12s. to 13s. 6d.; 200/288, 12s. 6d. to 13s. per box. Prapfruit was firmer; South African, 80/96, 13s. to 17s. 6d. 112/150, 10s. to 11s.; Californian, 61, 12s. to 14s. 6d.; 80/100, 16s. to 21s.; 112/150, 11s. to 18s. per box. Bananas were in fair request; Canary 8s. to 11s. per crate; Jamaica 8d. to 10d. and Brazilian 6d. to 8d. per doz. Imports from Brazil last week included 55,000 bunches of bananas, and 33,000 boxes of oranges.

HIDES — The market generally was quietly steady. Sales and offers include B. A. Americanos at 5 1/2d.; B. A. Beceros at 5 1/2d.; B. A. Anchos at 5 1/2d.; B. A. Inservibles at 3 1/4d.; Cuyabanos at 4 1/2d.; Chubuts at 5 9/16d.; M. V. Americanos at 5 1/2d. and Sierra Cordobas at 5 1/2d. to 6d. Business in salted Brazils included Mendes first at 3d. and Rios at 2 1/2d. to 2 1/2d. African hides were quiet and unchanged.

THE BRITISH EXPORT GAZETTE.

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WEEKLY BAHIA COCOA MARKET REVIEW

Bahia, 4th of August 1934

STATISTICS:

	<i>Bags</i>
Receipts during July 1934 (provisional)	174,190
Shipments dt" dt"	146,346
Stocks on the 31st of July 1934	78,170
Receipts from the 1st until 3rd of August	22,804
Shipments dt" dt"	5,226
Local Stocks on the 3rd of August (prov.)	96,018

ILHE'OS - Stocks down there were yesterday:

In warehouses	25,000
Afloat per s s to New York in transhipment at Rio de Janeiro	18,000
Afloat in other ships	10,000
Total	53,000

Bags

CROP & WEATHER — The weather continues unchanged with heavy rains falling. Recent news received from the principal producing zones affirm that the main crop will utmost reach last crops figure, which was rather low.

This year's midcrop was bigger than last year, however the total crop yield will not exceed 1933 '34 crop's figure.

The more prudent farmers already stopped to make further sales for future deliveries inasmuch

as they are afraid of being unable to meet with their engagements.

FREIGHTS — Steamship companies intend to raise rates to New York from 25 c to 35 c, to Philadelphia and Boston from 30 to 40c. Rates to Europe continue very irregular, except to the Mediterranean and Adriatic ports.

MARKET & PRICES — Very quiet with local coverings and speculations on the basis of 5c. c. & f. New York on Superior, sh. 22 - C. & f. Hamburg options and sh. 23 - c. & f. Mediterranean ports. One generally fears that receipts after August will diminish during 30-60 days, i. e. from the middle of September until the middle of November, therefore sellers, specially in the interior, are reluctant.

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 "RIO-EUROPE-NEW YORK-RIO"

SOUTHERN CROSS

due from River Plate Aug. 30th, 1934 will sail the same day for Trinidad & New York

PAN AMERICA

due from New York Aug. 31st, 1934 will sail the same day for Santos, Montevideo & Buenos Aires

TO FOLLOW :
PAN AMERICA

due from River Plate Sept. 13th, 1934 will sail the same day for Trinidad & New York

AMERICAN LEGION

due from New York Sept. 14th, 1934 will sail the same day for Santos, Montevideo & Buenos Aires

FOR RATES & FURTHER INFORMATION

The Federal Express Co.

RIO DE JANEIRO - SANTOS - SAO PAULO

C O C O A

The increasing consumption of cocoa assure same a rather privileged position in face of other commodities. The fact that even during 1929-32 its exportation was kept on a high level is the surest index of the economic value of cocoa, especially in regards to the State of Bahia, its principal producing State.

Production in Brazil during the last 13 years has been as follows:

viz:		
1920.....	1,114,718	
1921.....	591,421	
1922.....	981,513	
1923.....	956,661	
1924.....	1,131,850	

1925.....	995,932
1926.....	1,203,607
1927.....	1,186,774
1928.....	1,221,097
1929.....	1,068,771
1930.....	1,145,491
1931.....	1,278,959
1932.....	1,710,621
1933.....	1,469,612
Total.....	16,387,030

The output for 1931 is estimated at 1,520,000 bags, low estimate.

Worthy of mention is the unusual feature represented by an augmented production during the period of acute crisis 1929-1932.

In this respect the position of cocoa amongst edible commodities is perhaps unique.

Chemical Products

BRAZILIAN IMPORTS JANUARY TO MAY

Commodities	— KILOG. —		— VALUE CIF IN \$ —	
	1933	1934	1933	1934
Acetic acid	27,072	22,552	1,237	670
Citric acid	90,520	38,712	6,793	1,999
Muriatic or hydrochloric acid	505	18,820	40	175
Nitric acid	4,534	1,025	181	78
Borax acid	68,467	47,013	1,592	1,064
Sulphuric acid	76,847	2,307	1,112	97
Tartaric acid	114,351	55,722	8,687	3,689
Tannic acid	10,094	4,055	1,547	679
Acids, unenumerated	121,857	138,907	12,114	20,736
Chemical manures	3,326,460	6,494,076	20,905	29,969
Mineral waters, natural and artificial for medical use	16,772	6,332	1,380	320
Cocaine Grams	37,830	6,750	1,552	276
Codeine	48,950	65,850	976	1,565
Cafeine	653,700	487,727	462	187
Morphine	36,640	71,080	747	1,089
Quinine	4,613,617	2,802,942	15,491	9,233
Other alkaloids and salts thereof, grams	504,055	157,561	1,227	345
Liquid ammonia	59,347	43,918	3,206	2,044
Benzine	4,478	6,229	241	327
Bicarbonato of soda	1,010,202	647,265	9,651	5,117
Carbonate of ammonia	94,439	11,591	1,567	149
Borax	214,714	256,744	2,674	2,249
Carbide of calcium	3,000	1,000	31	25
Capsules, pills, globules (medicinal)	13,979	6,589	37,304	31,555
Chlorate of potassium and sodium	382,582	114,013	7,944	2,799
Chloride of lime	451,348	364,078	6,158	4,408
Ethyl Chloride	110	9	153	11
Medicinal Elixirs and liquors	16,821	6,261	8,960	2,111
Medicinal plasters	15,221	11,838	7,742	3,449
Medicinal ampoules	14,936,967	9,393,696	64,936	59,440
Medicinal droprs	9,742	3,091	15,118	7,411
Glycerine	1,326	770	117	92
Yodide of potassium	5,354	1,654	6,001	1,069
Lysol, creolin and similars	187,870	75,882	12,962	5,101
Cod liver oil and emulsio thereof	47,094	9,657	2,838	867
Caustic potash	6,530	11,450	300	367
Medicina soap	307	1,302	73	533
Caustic soda	10,688,452	8,085,373	167,037	92,921
Copper sulphate	676,545	117,084	8,973	1,411
Sodium sulphate	655,705	799,776	4,122	3,422
Vaseline	171,716	89,173	6,676	2,249
Magnesium sulphate	464,560	408,374	2,209	1,514
Unenumerated	4,296,700	2,481,704	238,613	141,425
Total Imports — Kilog.	23,355,753	20,397,332	691,649	444,429

ELECTRIC ARTICLES AND APPARATUS

BRAZILIAN IMPORTS — JANUARY TO MAY

	Kilog.		Value cif in £	
	1933	1934	1933	1934
Uninsulated electric copper wire	3.716	18.936	545	964
Insulated electric copper wire	33.356	36.564	4.265	2.831
Electric cables	246.665	61.851	11.046	2.980
Machinery for electricity and electric light	690.302	606.315	116.841	120.803
Electric light carbons	103.339	59.821	4.788	4.841
Electric dynamos and generators	106.275	82.973	15.411	13.425
Electric flatirons	24.034	7.355	1.903	562
Electric lamps	97.447	45.847	26.964	12.876
Electric Motors	211.933	207.741	26.972	24.179
Electric transformers	52.384	84.394	5.550	7.595
Total	1.569.451	1.211.797	214.285	191.056

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MOTOR TRUCKS

BRAZILIAN IMPORTS MAY 1934

DESTINATION AND MARKS

MARKS	1933	1934
MANAOS		
Chevrolet	2	2
PARÁ		
Ford	6	6
MARANHÃO		
Chevrolet	2	2
FORTALEZA		
Chevrolet	28	
Ford	18	46
NATAL		
Chevrolet	10	19
CABEDELLO		
Chevrolet	8	
G. M. C.	2	10
RECIFE		
Chevrolet	44	44
RIO DE JANEIRO		
Chevrolet	40	
Dodge	2	
G. M. C.	4	
International	3	
Volvo	1	50
SANTOS		
Chevrolet	376	
Dodge	2	

G. M. C.	4
International	26
Thornycroft	4
Quickfit	6
Volvo	1 419
Total Imports	589

MARKS AND DESTINATION

MARKS	1933	1934
CHEVROLET		
Manaos	2	
Maranhão	2	
Fortaleza	28	
Natal	10	
Cabedello	8	
Recife	44	
Rio de Janeiro	40	
Santos	376	50
DODGE		
Rio de Janeiro	2	
Santos	2	4
FORD		
Para	6	
Fortaleza	18	24
G. M. C.		
Cabedello	2	
Rio de Janeiro	4	
Santos	4	10
INTERNATIONAL		
Rio de Janeiro	3	
Santos	26	29

QUICKFIT		
Santos	6	6
THORNYCROFT		
Santos	4	4
VOLVO		
Rio de Janeiro	1	
Santos	1	3
Total Imports	589	

BRAZILIAN IMPORTS JANUARY TO MAY 1934

MARKS	Unit.
Bedford	28
Chevrolet	1.706
Dodge	6
Fargo	1
Ford	925
G. M. C.	12
International	205
Mercedes-Benz	8
Old-mobile	2
Opel	14
Quickfit	6
Scania	2
Stewart	1
Thornycroft	43
Volvo	12
White	1
Total Imports	294

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IRON AND STEEL

BRAZILIAN IMPORTS — JANUARY TO MAY

Commodities:	— KILOG. —		— VALUE CIF IN £ —	
	1933	1934	1933	1934
RAW MATERIALS:				
Steel, bar and rod	981.037	1.360.615	18.347	22.209
Steel plates	224.440	501.751	2.672	5.231
Iron, bar and rod	8.068.797	10.902.508	49.043	60.396
Iron, plates and sheets	9.251.951	8.307.441	71.087	65.739
Iron, galvanized plates	3.805.978	2.850.221	37.596	24.787
Pig-iron	640.098	228.959	2.881	1.494
Iron and steel filings	112.299	5.555	609	326
Iron and steel unenumerated	124.817	293.234	959	3.900
TOTAL	23.108.417	24.480.284	183.194	183.983
MANUFACTURED ARTICLES:				
Needles	12.902	4.174	9.058	5.782
Pins	8.190	449	1.046	159
Barbed wire	8.701.362	8.533.008	92.662	67.091
Wire, not included barbed wire	8.590.046	9.223.962	98.706	81.495
Galvanized corrugated sheets	3.384.665	2.812.227	37.025	26.275
Safes	51.758	1.514	915	137
Cutlery	45.316	20.460	21.423	11.557
Asles, wheels and appertenances for railway cars and waggons	494.149	985.986	11.912	15.292
Axles, wheels and appertenances for cars and other vehicles	229.483	350.753	3.824	5.857
Spurs, stirrups, buckles, horsebits, etc.	10.493	2.428	702	224
Locks, padlocks,atches, hinges, etc.	302.066	221.980	21.026	15.157
Flat irons (Exclusive electric)	2.914	5.070	178	181
Manufactures of enamelled iron	49.278	42.082	5.054	4.296
Stoves	114.956	30.408	9.294	1.995
Gaz stoves	28.541	17.059	2.589	914
Manufactures of tin plate	9.734	9.747	1.373	1.020
Tin plate in sheets	14.815.743	12.747.140	191.208	153.357
Staples, screws and rivets	1.736.960	1.181.996	20.982	12.189
Furniture	33.505	32.479	7.755	4.223
Iron superstructures for buildings	1.526.922	3.212.280	8.509	13.784
Nails	581.682	313.289	23.777	10.535
Telegraph and telephone post and parts for bridges and fences	423.923	155.032	4.203	1.753
Rails, fish plates, and railway accessoires	10.050.957	57.892.621	74.789	331.711
Tubes, pipes and joinings	6.720.881	10.964.707	112.925	135.301
Unenumerated	1.655.262	1.897.803	76.806	69.891
TOTAL	59.981.688	110.658.054	837.741	970.186

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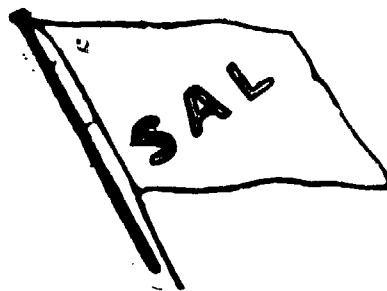
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NEXT SAILINGS

NORWAY & BALTIC

FOR FINLAND, DENMARK,

m/s "NORMA" August 29th.

m/s "CRUX" beginning of September.

THE LEOPOLDINA RAILWAY COMPANY

Estimated Weekly Traffic Receipts

YEAR	WEEK ENDED	RECEIPTS FOR WEEK			TOTAL FROM 1ST JANUARY
		Currency	Exchange	Sterling	
1934	18th. August	2,379,000\$	4.17/32d.	£391,300	£ 796,650
1933	19th. "	1,672,000\$	4.15/64d.	£291,100	£ 779,382
Increase	7	707,000\$	X	£ 10,161	£ 16,658
Decreases	1	\$	13/64d.	£	£

Money Market

20th August 1934

Date	London N.Y.	90 d s	Sight	Dollars
August 13th	5.10-1/8	59\$592	60\$000	11\$760
" 14th	5.10-1/8	59\$592	60\$000	11\$760
" 15th	Holiday	—	—	—
" 16th	5.07-3/4	59\$592	60\$000	11\$810
" 17th	5.08-1/2	59\$592	60\$000	11\$810
" 18th	5.09-5/8	59\$592	60\$000	11\$810

The above are opening rates on London.

FREE MARKET OPENING RATES OF BANK OF LONDON & SOUTH AMERICA LTD.

	£s	Dollars
August 13th	76\$000	14\$900
" 14th	77\$000	15\$000
" 15th	Holiday	—
" 16th	76\$000	15\$000
" 17th	76\$500	15\$050
" 18th	76\$000	14\$950

THE RIO MONEY MARKET

Exchange rates sight, Rio on:	Aug. 13 1934	Aug. 20 1934	Aug. 21 1933
London (par)	59\$592 60\$0000	59\$592 60\$000	57\$474 57\$853
Paris	— 795	— 795	— 8680
Italy	— 18035	— 18035	— 8915
Belgium (gold)	— 28830	— 28830	— 28435
Portugal	— 8545	— 8545	— 8545
Buenos Aires (paper)	— 38745	— 38500	— 48405
New York	— 11\$760	— 11\$790	— 12\$420
Sweden	— —	— —	— —
Japan	— 3\$730	— 3\$731	— 3\$549
Spain	— 1\$650	— 1\$645	— 1\$460
Switzerland	— 3\$930	— 3\$930	— 3\$370
Hamburg (Reichmark)	— 4\$710	— 4\$735	— 4\$100
Montevideo	— 6\$400	— 6\$200	— 7\$800
Holland	— 8\$155	— 8\$165	— 7\$044
Value of sovereign, buyers	— 123\$000	— 123\$000	— 100\$000
Discount Bank of England	— 2%	— 2%	— 2%
Do Bank-France	— 2 1/2%	— 2 1/2%	— 2 1/2%
Do Bank-Spain	— 6%	— 3%	— 6%
Do Bank-Italy	— 3%	— 6%	— 4%
Do Bank Germany	— 4%	— 4%	— 4%
Do London Market	— 13 16%	— 13 16%	— 3 8%
Do New York Market	— 3-16%	— 3-16%	— 1 1/2%

BANK OF BRAZIL

REDISCOUNT DEPARTMENT

Balance Sheet as at 11th August 1934

ASSETS

Bank of Brazil Current account	22,094,717\$270
Securities rediscounted	80,568,148\$940
General Expenses	52\$000

102,662,918\$210

LIABILITIES

National Treasury	100,000,000\$000
Reserve Fund	1,185,656\$350
Rediscounts	1,477,291\$860

102,662,918\$210

BANK OF BRAZIL

REDISCOUNT DEPARTMENT

Balance Sheet as at 18th August, 1934

ASSETS

Securities rediscounted	103,159,717\$770
General Expenses	67\$300

103,159,785\$070

LIABILITIES

Bank of Brazil Current account	18,584\$460
National Treasury	100,000,000\$000
Reserve Fund	1,185,656\$350
Rediscounts	1,925,544\$260

103,159,785\$070

RIO DE JANEIRO STOCK MARKET QUOTATIONS (OFFERS) AT THE RIO STOCK EXCHANGE

on Saturday 18th. August, 1934

Unifonradas 5%	855\$	853\$
Ferrovias Rail-way Bonds	—	1,025\$
Sundry issues, nom	852\$	850\$
Ditto to bearer	355\$	350\$
Treasury Obaga tin (1921)	—	1,015\$
Ditto, 1930	—	1,010\$
Ditto, 1932	—	1,024\$
Rodovias	—	810\$
Tratado da Bolivia 3%	—	650\$
State of Rio 100\$000, bearer	104\$	103\$
Ditto 500\$ 6%	485\$	—
Lit. 1,000 dec. 3.316	955\$	940\$
Ditto 1,000\$000, decree 9.625	410\$	—
M. Geraes 9% obligations	996\$	993\$
Min. Geraes, 1,000\$,	—	—

THE STOCK MARKET

The Stock Market

	1934	1934	1933
	Aug. 13	Aug. 20	Aug. 21
<i>London</i>			
Brazil Funding 1893 5%	95.10.0	96.0.0	90.10.0
Ditto, 1914 new	77.10.0	78.0.0	73.0.0
Conversion, 1910, 4%	17.5.0	18.5.0	24.0.0
Ditto, 1908, 5%	—	—	—
Federal District, 5%	34.0.0	34.0.0	34.0.0
Anglo-South Am. Bk. Ltd. ord.	0.6.0	0.6.6	0.8.0
Brazil Traction, ord.	9.62	11.25	14.87
Great Western of Brazil Ry. Co. ord.	—	—	—
Lampport & Holt Ltd. 6% Comm. Pref.	—	—	—
S. Paulo Coffee Estates Co. Ltd. 7%	94.15.0	94.15.0	81.10.0
Cables Wireless Teleg. Co. Ltd.	8.6.3	6.15.0	14.10.0
Western Telegraph Co. Ltd. 4% Deb. Stock Red.	101.10.0	101.10.0	99.0.0
Brazilian Warrant Agency & Finance Co., Ltd. ord.	0.2.0	0.2.6	0.2.4 1/2
Rio de Jan. City Imp. Co. Ltd. ord.	0.11.0	0.11.6	0.19.0
Imperial Chemical Ind. Ltd.	1.16.6	1.17.4 1/2	1.9.7 1/2
S. Paulo Railway	79.0.0	78.0.0	91.0.0
Leopoldina Ry. 5.1 2% Term. Deb. 1933	72.0.0	72.0.0	89.0.0
Rio de Janeiro Flour Mills	1.17.0	1.19.6	2.0.0
Bank of London & South America	4.10.0	4.15.0	5.0.0
Royal Mail	1.11.0	1.0.0	4.0.0
British War Loan 3 1/2% 1927-47	104.10.0	104.7.6	99.15.0
Consols 2 1/2%	80.17.6	80.15.0	73.12.6

Sundry:—

Holerith	1:200\$	1:060\$
Docas de Santos, bearer	—	241\$
Ditto, nom.	235\$	234\$
Mercado Municipal Terras e Colonizações	20\$	13\$
Caixa Central de Reservas	180\$	—
Docas da Bahia	10\$	—
Brasileira de Phosphoros	200\$	—
C. Brahma	435\$	400\$
Mestre & Blatge	—	280\$
Sul Mineira de Electricidade (ord.)	—	190\$
Sul Mineira de Electricidade (pref.)	—	200\$
Caxambu	63\$	60\$
B. Artefactos de Borracha	—	80\$
Aguas São Lourenço	200\$	—
Luz Stearica	210\$	—
Minas Sta. Mathilde	120\$	—
Hotéis Palace	740\$	700\$
Sul America Capitalização	—	310\$
Usinas Sta. Luzia	—	230\$

Debentures:—

Corvejaría Brahma	—	1:040\$
Eccas Santos	200\$	199\$5
Manufatura	207\$	205\$
Mercado Municipal	—	205\$
Nova America	—	1:050\$
T. Confiança Industrial	—	78\$
Tec. Progresso Industrial	185\$	180\$
Fluminense F. Club	70\$	—
Tecidos Corcovado	165\$	160\$
Bellas Artes	—	211\$
Tecidos Alliança	160\$	—
Edificadora	170\$	—
Cotonifici Gavea	210\$	200\$
Santa Helena	—	160\$
Magéense	110\$	90\$
Brazil Commercial e Imobiliária 11%	1:020\$	—
Tijuca	—	82\$
Usinas Nacionaes	—	206\$
Hotéis Palace	202\$	200\$
Antarctica Paulista	191\$	—

7%	874\$	872\$
Ditto (Titulos)	835\$	832\$
Ditto, 1:000\$ 5% bearer	670\$	650\$
Ditto, bearer	670\$	655\$
Ditto, nom.	700\$	650\$
Ditto, 500\$ 7% decree 9.625	410\$	—
Municipal Loan 6% 1906, bearer	—	163\$
Ditto nom.	157\$	145\$
Ditto 5% dec. 1914	—	157\$5
Ditto nom.	158\$	—
Ditto, 1917	157\$5	157\$
Ditto, 1904, f. 20, nom.	—	480\$
Ditto, bearer	510\$	480\$
Ditto, 6% 1920	157\$	156\$5
Ditto, 1931, ord.	193\$	191\$
Ditto, dec. 1.535, 7%	177\$	176\$
Ditto, dec. 1.550	175\$	175\$
Ditto, dec. 1.622	—	—
Atlantica	172\$	—
Petropolis, 4%	—	190\$
Pelotas 1:000\$	840\$	—
P. Alegre, 500 8% dec. 846	445\$	440\$
Ditto, dec. 1.948, 7%	—	173\$
Ditto, dec. 2.264	176\$	175\$5
Ditto, dec. 2.097, 7%	—	173\$
Espirito Santo 6%	710\$	—
Ditto, 1:000\$, 8%	850\$	—
Ditto, dec. 2.339	—	172\$
Ditto, dec. 2.098, 8% bearer	197\$	195\$
Ditto, 1.933	—	197\$
Ditto, dec. 1.999	177\$	175\$
Alecrete	—	1:000\$
S. Leopoldo 8%	—	1:000\$
Gravatahy 8%	—	1:000\$
Petropolis (E. do Rio) 1918	200\$	185\$
Campos E. do Rio	—	190\$
Bagé (8%)	850\$	—
Theresopolis 8%	158\$	—
Bello Horizonte	—	805\$

Mercantil	—	440\$
Bôa Vista	—	580\$
Commercio	—	140\$
Funco Publicos	47\$	46\$5
Regional	190\$	—
Economico	25\$	—
Railways:—		
M. S. Jernymo	115\$	114\$
Victoria a Minas	—	10\$
Insurance:—		
Providente	—	2:400\$
Varegistas	1:500\$	1:300\$
Argê-Flummense	—	2:700\$
Sagres	400\$	300\$
Confiança	—	200\$
Integridade	280\$	240\$
União dos Proprietarios	—	280\$
Sul America	875\$	800\$
Sul America Terrestres Maritimo e Accidentes	490\$	—
Brazil (70%)	45\$	—
Guanabara	—	95\$
Continental	—	80\$
Textiles:—		
Alliança	—	72\$
Corcovado	100\$	—
America Fabril	—	190\$
Brazil Industrial	—	445\$
Progresso Industrial	—	160\$
Petropolitana	120\$	115\$
Manufatura	—	160\$
Nova America	245\$	240\$
Tijuca	—	5\$
Industrial Mineira	50\$	20\$
Taubaté Industrial	—	510\$
Industrial Campista	—	35\$
União Industrial	—	4:000\$
Cometa	—	70\$
Ccnfiança	—	14\$
Esperança	212\$	202\$
S. Pedro de Alcant.	450\$	410\$
Conf. Industrial	—	138\$

Banks:—

Brazil	400\$	391\$
Portuguez bearer	154\$	148\$

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COFFEE

COFFEE PRICES CURRENT

RIO DE JANEIRO, 18th August, 1934

	13	14	15	16	17	18
COFFEE SERVICE						
Rio spot N. 7	14\$300	14\$400	Holiday	14\$200	14\$100	14\$100
Rio futures						
August	14\$625	14\$850	"	14\$075	14\$150	13\$825
September	14\$675	14\$375	"	14\$300	14\$300	14\$000
October	14\$775	14\$550	"	14\$425	14\$450	14\$150
November	14\$900	14\$625	"	14\$525	14\$625	14\$250
December	14\$875	14\$625	"	14\$625	14\$650	14\$400
January	14\$875	14\$600	"	14\$700	14\$700	14\$475
Sales	10.500	6.500	"	9.000	3.500	10.000
Santos spot N. 4	17\$400	17\$400	"	17\$400	17\$500	17\$500
Santos futures						
August	19\$200	19\$200	"	19\$200	19\$200	19\$200
September	19\$850	19\$800	"	19\$800	19\$800	19\$800
October	19\$750	19\$750	"	19\$750	19\$750	19\$750
November	19\$900	19\$900	"	19\$900	19\$900	19\$900
December	20\$025	20\$025	"	20\$025	20\$025	20\$025
January	20\$200	20\$000	"	20\$000	20\$000	20\$000
Sales	1.000	1.000	"	500	Nil	Nil
New York Rio spot N. 6	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	Holiday
Rio	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	"
Santos	11 3/8	11 3/8	11 3/8	11 3/4	11 3/4	"
Santos	11 1/8	11 1/8	11 1/8	11 1/4	11 1/4	"
futures						
September	8.15	8.24	8.18	8.06	8.10	"
December	8.27	8.32	8.27	8.15	8.21	"
March	8.37	8.43	8.43	8.27	8.28	"
May	8.47	8.50	8.49	8.32	8.34	"
Sales	5.000	10.000	5.000	10.000	5.000	"
Havre futures						
September	163 1/4	162 3/4	Holiday	166 1/2	165 1/2	165
December	163 1/4	162 3/4	"	166	165	165 1/2
March	164 1/2	162 1/4	"	166 1/4	166	166 1/2
May	164 1/2	163	"	166	165 3/4	166 1/4
Sales	1.000	1.000	"	3.000	1.000	2.000
Hamburg futures						
September	39	39	39	39	Holiday	39
December	40	40	40	40	"	40
March	41	41	41	41	"	41
May	41	41	41	41	"	41
Sales	NIL	NIL	NIL	NIL	NIL	NIL

COFFEE QUOTATIONS

RIO DE JANEIRO, 18th Aug. 1934

Spot	Rio		—New York—			
	7s	4s	Rio	Santos		
			7s	4s	7s	
Aug. 11-1934	14\$900	17\$400	9.16c	11.58c	11.16c	
Aug. 18-1934	14\$100	17\$500	9.78c	11.34c	11.14c	
Rise or fall	—\$800	+\$100	+0.34c	+0.16c	+0.16c	
Options: ---	R'io Contract A		Santos Contract A			
	Sept.	Dec.	Mar.	Sept.	Dec.	Mar.
Aug. 11-1934	8.26c	8.38c	8.49c	11.04c	11.14c	11.22c
Aug. 18-1934	8.10c	8.21c	8.25c	11.10c	11.15c	11.19c
Rise or fall	-0.16c	-0.17c	-0.24c	+0.06c	+0.01c	-0.03c

COFFEE MARKET

WEEK ENDED AUGUST 18th, 1934

RIO'S spot coffee market has been quiet. Type 7 disposable closed on the 18th at 14\$100, a drop of 800 reis from the previous Saturday.

Sales decreased in volume from last week with shipments also losing ground. The market does not seem to follow a definite orientation so as to

make it difficult to forecast future developments.

On the NEW YORK market spot coffees rose 0.34 ct. when compared with last Saturday's closing quotation while options were quoted 0.16, 0.17 and 0.21 ct. lower respectively for September, December and March delivery. Sales were steady on last week's basis.

SANTOS market situation is still unchanged with sellers unwilling to do business at the rates offered by exporters, as sellers have been holding for quite some time exporters are not likely to dispose now of sufficient stock.

Fine coffees have been in demand and find a better market.

With drought condition persisting throughout the interior of S. Paulo planters are firmly decided to promote a rise in prices, which attitude seems to be in sympathy with brokers in Santos. We dare to anticipate a not too distant boom of prices. Many factors seem to point in that direction.

For one, it is practically certain that the crop will be small, possibly much smaller than estimated at first. The winter season has retarded and temperature is falling just now when the trees are blossoming. Only within a month it will be possible to estimate the damage brought about by drought and unseasonal low temperature.

The D. N. C. reports that 581,718 bags have been eliminated during the first fortnight of Au-

gust making a total of 30,516,949 bags destroyed since the coffee -- burning policy started.

Type I disposable appreciated 100 reis when compared with last Saturday's closing quotation and about 150,000 bags had been loaded during the week.

In New York and Santos coffees both spot and options appreciated slightly, although sales declined when compared with previous week.

Within a few days the U. S. A. delegation will sail on the return trip home.

They have had a good opportunity to study on the spot the position of coffee especially in reference to São Paulo State and Minas Geraes. It is reported that the perfect organization of coffee culture in those States have left our American friends enthusiastic about the future of Brazil's leading article of export. The following figures give a better idea of what the USA market represents for Brazilian coffee.

12 months period			
Total coffee imported by USA:			
	Kilos	Percent.	
From Brazil	501,180,000	69.65	
From Others	218,340,128	30.35	
	719,520,128	100.00	
Total value of coffee imported by USA \$124,136,991			
Total coffee exported by			
Brazil: To USA	501,180,000	51.5	
To Others	471,541,920	48.5	
	972,721,920	100.00	

That is to say, while the whole of the U. S. A. imports amount to 73.77% of the whole Brazil's output, the latter country only exports to the USA 51.5 per cent of its total deliveries abroad. Thus the U. S. A. represent as large a consuming market as all other importing countries joined together. Further, the consumption of Brazilian coffee, especially some of the Santos types, can be increased by intelligent propaganda and by supplying markets there with those types that are particularly in demand. It should not be too difficult to increase exports to the USA by at least a million bags annually.

COFFEE FROM THE INTERIOR

In the circular N. 200 of the 23rd inst., the D. N. C. makes known that the expiry term for embarking coffee from the interior to shipping ports has been extended until September 15th next applicable to 60% of "Direct Quota" and 10% of "Retained."

COFFEE STATISTICS

ENTRIES

Week ending August, 18, 1934 — In bags of 60 kilos

	FOR THE WEEK ENDED		FOR THE CROP
	Aug. 13 1934	Aug. 11 1934	Aug. 18 1934
RIO:			
By Central and Lec			
poldina R'y	77.602	67.939	335.361
Warehouses	5.741	9.591	58.819
TOTAL	83.343	77.530	394.180
Total - Santos	152.707	152.073	1,087.195
TOTAL Rio & Santos	236.050	229.603	1,481.376

The total entries by different S. Paulo Railways for the crop to August 18, 1934.

	Per	Past Jundiaby	Sorocabana	Total at	Total at
	and others	S. Paulo	Santos	1934	1935
	205,012	833,825	1,038,837	1,087,195	

COFFEE LOADED (EMBARQUES)

Week ending August, 18, 1934 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Aug. 18 1934	Aug. 11 1934	Aug. 18 1934
Rio	21.156	40.875	123.735
Santos	123.378	128.738	868.063
Total - Rio & Santos	144.534	169.613	991.798

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SALES OF COFFEE (DECLARED)

Week ending August, 18, 1934 — In bags of 60 kilos

	DURING WEEK ENDED			FOR THE CROP
	Aug. 18 1934	Aug. 11 1934	Aug. 18 1934	
Rio	16.905	33.491	124.537	
Santos	78.009	80.000	698.000	
TOTAL - Rio & Santo	94.906	113.491	822.537	

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending August, 18, 1934 — In bags of 60 kilos

PORTS	Aug. 18 1934	Aug. 11 1934	Aug. 18 1934	Aug. 11 1934	CROP TO AUG. 18, 1934	
	Bags	Bags	£	£	Bags	£
Rio	26.889	19.864	38.396	24.176	107.827	137.952
Santos	105.974	157.841	169.821	208.295	747.954	986.981
Total 1934/1935	132.863	177.705	208.217	232.471	855.781	1124.933

OUR OWN STOCK

In bags of 60 kilos

RIO STOCK on Aug. 11, 1934	692.035	
Entries during week ended Aug. 13, 1934	83.343	
		775.378
Loaded (Embarques)		21.156
Local consumption week ended Aug. 18, 1934	3.500	
		749.950
STOCK AT RIO on Aug. 18, 1934		
SANTOS STOCK on Aug. 11, 1934	2.652.824	
Entries for week ended Aug. 13, 1934	152.707	
Loaded (Embarques) during the week ended Aug. 18, 1934	2.805.531	
STOCK AT SANTOS on Aug. 18, 1934	123.373	2.690.942
STOCK AT RIO AND SANTOS on Aug. 18, 1934		3.440.898
STOCK AT RIO AND SANTOS on Aug. 11, 1934		3.344.859

NOTE — From the stock of Rio have been deducted 2,140 bags, by the D. N. C. In ditto stock were included 1,051 bags, premium of 10% to shippers. In ditto stock were included 311 bags, coffee returned. In the stock of Santos were included 8,795 bags, by the D. N. C.

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S.P.R. Estação da Luz Caixa "C"
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COFFEE

Bahia Stock Aug. 11th 1934	13.799
Entries during week ended Aug. 18th	1.670
Available	18.469

Clearances during the weeks:

to U. S.	1.250	
to Europe	3.378	
to Elsewhere	775	5.403

Bahia Stock 18th Aug. 1934	13.066
--------------------------------------	--------

DUTY PAYMENTS ON COFFEE IN GERMANY (viz. Consumption) during May 1934

Hamburg, July 26th 1934

The official returns now available indicate:

May 1934 Total 192.667 bags, of which 83.583 bags Brazil
May 1933 Total 166.993 bags, of which 60.592 bags Brazil
Jan. May 34 Total 994.586 bags
do. 33 Total 889.563 bags

These figures are very interesting as showing a bigger consumption against the same period last year, notwithstanding the Devisen restrictions, and make a good show of the rising percentage of Brazilians.

Since end of June, however, the restrictions have resulted in a nearly practical stop in duty payments on Coffee arrived there after.

M. A. SEYMER & CO:
SWEDISH COFFEE STATISTICS

Bags of 60 kilos

STOCKS:

	1934	1933	1932	1931	1930
Jan. 1st	161.992	126.767	105.704	125.136	147.399
Febr. 1st	168.075	91.967	76.553	127.308	138.462
Mar. 1st	165.428	83.259	89.914	129.837	120.795
April 1st	187.723	58.236	106.760	137.379	124.495
May 1st	314.740	61.449	140.442	157.387	135.538
June 1st	350.450	70.353	121.860	167.283	159.412
July 1st	324.933	87.878	127.919	176.729	159.619

ARRIVALS:

Jan.	82.507	27.359	64.178	61.346	51.918
Febr.	60.420	46.628	46.235	60.659	42.388
March	87.530	72.381	46.882	72.112	64.122
April	198.007	72.042	79.125	84.678	72.724
May	100.394	97.369	41.445	58.038	94.639
June	33.518	64.866	52.071	79.657	56.010
	562.76	380.645	329.936	416.490	381.831

DELIVERIES:

Jan.	76.424	62.159	93.179	59.174	60.355	April	70.990	68.829	45.443	64.670	61.681
Febr.	63.067	55.336	32.874	58.130	60.055	May	64.684	88.465	60.027	48.142	70.795
March	65.235	97.404	30.036	64.570	60.422	June	59.035	47.341	46.012	70.220	55.803
							399.435	419.534	307.571	364.906	369.311



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MANIFESTS OF COFFEE
RIO DE JANEIRO
AUGUST 7.

"Tela"	
HAVRE	
Pinto, Lopes & Cia.	2.625
A. Jabour & Cia.	813
E. G. Fontes & Cia.	750
Cia. Nac. Comm. de Café.	546
Cia. Caféeira de M. Geraes	250
ANTWERP	
Pinheiro, Ladeira & Cia.	414
Pinto, Lopes & Cia.	400
VIIPURI	
A. Jabour & Cia.	1.000
KOTKA	
A. Jabour & Cia.	325
TURKU	
A. Jabour & Cia.	175
Total	7.298

AUGUST 8.

"Neptunia"	
TRIESTE	
Vivacqua Irmãos S. A.	750
Souza Pimentel & Cia.	500
A. Jabour & Cia.	377
Pinto, Lopes & Cia.	130
Sinner & Cia.	126
Norton Megaw & Cia. Ltd.	63
FIUME	
A. Jabour & Cia.	188
E. G. Fontes & Cia.	125
Pinto, Lopes & Cia.	65
Mc. Kinlay & Cia.	63
ALGER	
A. Jabour & Cia.	125
ALEXANDRIA	
A. Jabour & Cia.	544

Theodor Wille & Cia. Ltd.	125
SUZAK	
Norton, Megaw & Cia. Ltd.	250
Pinto, Lopes & Cia.	125
Ornstein & Cia.	125
LARNACA	
Sinner & Cia.	63
RODI	
Sinner & Cia.	63
VENICE	
Pinto, Lopes & Cia.	125
METKOVICH	
Ornstein & Cia.	251
Pinto, Lopes & Cia.	190
Mc. Kinlay & Cia.	63
ANCONA	
E. G. Fontes & Cia.	125
MESSINA	
E. G. Fontes & Cia.	125
PIREUS	
E. G. Fontes & Cia.	250
BARI	
Pinto & Cia.	62
GRAVOSA	
Ornstein & Cia.	63
GALATZ	
Theodor Wille & Cia. Ltd.	565
Ornstein & Cia.	233
JAFFA	
Ornstein & Cia.	250
CONSTANZA	
Theodor Wille & Cia. Ltd.	500
ALEXANDRETTA	
Ornstein & Cia.	187
Total	6.796

AUGUST 9.

"Eastern Prince"	
NEW YORK	
American Coffee Corp.	5.300
Theodor Wille & Cia. Ltd.	500
Total	5.800

AUGUST 10.

"Northern Prince"	
MONTEVIDEO	
Vivacqua Irmãos S. A.	100
BUENOS AIRES	
Vivacqua Irmãos S. A.	500
Pinto, Lopes & Cia.	50
Theodor Wille & Cia. Ltd.	50
Total	700

AUGUST 10.

"Montferland"	
PORTOS DA RUMANIA	
Theodor Wille & Cia. Ltd.	1.961

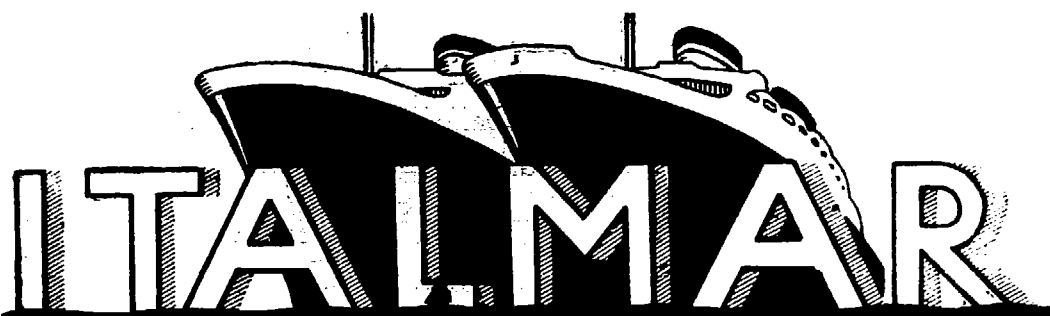
AUGUST 10.

"Baependy"	
MONTEVIDEO	
Ornstein & Cia.	62
BUENOS AIRES	
Ornstein & Cia.	150
Cia. Caféeira de M. Geraes	100

ROSARIO DE SANTA FE	
Ornstein & Cia.	40
Total	352

AUGUST 12.

LISBON	
Mc. Kinlay & Cia.	50



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	Santos	RIO	Bahia	Pernam- bucó	Dakar	Las Palmas	Gibraltar	Algier	Barcel- lona	Naples	Ville- franche	Genoa	Trieste
Conte Grande.	Aug. 31	Sept. 1	—	—	—	Sept. 9	—	—	Sept. 17	—	Sept. 19	Sept. 20	—
Neptunia.....	Sept. 25	Sept. 26	Sept. 26	Sept. 26	—	—	Oct. 6	Oct. 7	—	Oct. 9	—	—	Oct. 11
Augustus.....	Oct. 5	Oct. 6	—	—	—	Oct. 14	—	—	Oct. 17	—	Oct. 19	Oct. 20	—
Conte Grande.	Oct. 19	Oct. 20	—	—	—	Oct. 28	—	—	Oct. 31	—	Nov. 1	Nov. 2	—

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P. Maria.....	Sept. 10	Sept. 11	Sept. 24	Sept. 29	Sept. 30	Santos	RIO	Victoria	Bahia
P. Giovanna...	Oct. 1	Oct. 2	Oct. 14	Oct. 20	Oct. 21				
Belvedere...	Nov. 5	Nov. 6	Nov. 17	Dec. 1	Nov. 24				
P. Maria.....	Nov. 25	Nov. 26	Dec. 8	Dec. 14	Dec. 15				
Laura C.....	Aug. 17	Aug. 19	Aug. 31	Sept. 1	Sept. 2				
Anna C.....	Sept. 21	Sept. 22	Sept. 25	Sept. 26	Sept. 27				

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VIGO	
Mc. Kinlay & Cia.	113
Total	160
AUGUST 13.	
"San Francisco"	
STOCKHOLM	
Vivacqua Irmãos S. A.	375
Pinto, Lopes & Cia.	125
KOTKA	
Pinto, Lopes & Cia.	225
VIBORG	
Pinto, Lopes & Cia.	400
GEFLE	
Hard, Rand & Cia.	138
Vivacqua Irmãos S. A.	125
DANTZIG	
Theodor Wille & Cia. Ltd.	138
GDYNIA	
Theodor Wille & Cia. Ltd.	131
Total	1.657
AUGUST 15.	
"Crux"	
BUENOS AIRES	
A. Jabour & Cia.	975
José Guarino	600
Pinheiro, Ladeira & Cia.	590
Total	2.165
Total Overseas	26.889

MANIFESTS OF COFFEE SANTOS	
AUGUST 6.	
"Cabo San Tomé"	
BARCELONA	
Manoel Vallejo	50
AUGUST 6.	
"Bahia"	
ROTTERDAM	
Theodor Wille & Cia. Ltd.	62
AUGUST 7.	
"Louisiana"	
COPENHAGEN	
Cia. Leme Ferreira	815
Naumann, Gepp & Cia. Ltd.	452
Hard, Rand & Cia.	375
Herman Gaih & Cia.	375
Lima, Nogueira & Cia.	125
Total	2.142
AUGUST 7.	
"Neptunia"	
TRIESTE	
Almeida Prado & Cia.	1.112
Nicac & Cia. Ltd.	814
Exp. Rubiac, Ltd.	625
Naumann, Gepp & Cia. Ltd.	542
Martins, Gregory & Cia. Ltd.	288
L. G. Ribeiro Santos	250
Cia. Prado Chaves	183
E. Johnston & Cia. Ltd.	125
Lima, Nogueira & Cia.	63
Cia. Leme Ferreira	63
Cia. Paulista de Exportação	63
Mario Lionello	62

Nossack & Cia.	26
Pinto & Cia.	12
NAPLES	
Hard, Rand & Cia.	2.000
Sampaio Bueno & Cia.	625
Nicac & Cia. Ltd.	250
Junqueira, Meirelles & Cia.	188
Nossack & Cia.	13
LIVORNO	
Nossack & Cia.	275
Cia. Paulista de Exportação	125
VENICE	
Cia. Leme Ferreira	63
Exp. Rubiac, Ltd.	63
Mario Lionello	53
Naumann Gepp & Cia. Ltd.	13
ALEXANDRIA	
Theodor Wille & Cia. Ltd.	138
SUSAK	
Cia. Prado Chaves	125
GALATZ	
Exp. Rubiac, Ltd.	69
ANCONA	
Rebello, Alves & Cia.	38
Total	8.277
AUGUST 7.	
"Cabo San Augustin"	
BUENOS AIRES	
A. Duarte Pereira	457
Duarte Pereira & Cia. Ltd.	255
Total	712

AUGUST 8.
"Eastern Prince"
NEW YORK

Naumann, Gepp & Cia. Ltd.	10.000
American Coffee Corp.	6.000
Theodor Wille & Cia. Ltd.	5.819
Cia. Prado Chaves	2.750
Exp. Café Brasil, Ltd.	1.244
Lima, Nogueira & Cia.	1.125
Cia. Leme Ferreira	1.000
Sampaio Bueno & Cia.	500
Zander & Cia. Ltd.	500
Oswaldo Ferreira & Cia.	250
Hard, Rand & Cia.	250
Leon Israel Co. S. A.	250
Mc. Laughlin & Cia.	250
Soc. Nacional Export, Ltd.	250
Almeida Prado Cia.	100

Total 30.288

AUGUST 8.
"Montferland"
AMSTERDAM

Lima, Nogueira & Cia.	375
Naumann, Gepp & Cia. Ltd.	250
Martins, Gregory & Cia. Ltd.	119
Paiva, Nunes & Cia.	64

Total 799

AUGUST 8.
"Bremen"
BREMEN

Exp. Café Brasil, Ltd.	515
E. Johnston & Cia. Ltd.	250
Cia. Prado Chaves	237
Naumann, Gepp & Cia. Ltd.	110
W. Gieseler	75

HAMBURG

E. Johnston & Cia. Ltd.	375
Exp. Café Brasil, Ltd.	176

Total 1.748

AUGUST 9.
"Mauly"
GENOA

Peirone, Penteado & Cia.	1.500
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Cia. Leme Ferreira	500
Nioac & Cia. Ltd.	125
Theodor Wille & Cia. Ltd.	6
NAPLES	
Leon Israel Co. S. A.	125
SUSAK	
Exp. Rubiac, Ltd.	75
LIVORNO	
Nioac & Cia. Ltd.	63
GALATZ	
Exp. Rubiac, Ltd.	58
VENICE	
Exp. Rubiac, Ltd.	25

Total 2.477

AUGUST 11.
"Alwaki"
ROTTERDAM

Theodor Wille & Cia. Ltd.	1.981
Leon Israel Co. S. A.	250
Cia. Prado Chaves	125

GDYNIA

Exp. Café Brasil, Ltd.	188
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ANTWERP

Theodor Wille & Cia. Ltd.	125
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Total 2.669

AUGUST 11.
BUENOS AIRES
"Northern Prince"

Lima, Nogueira & Cia.	550
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AUGUST 11.

"Almanzora"
BILBAO

Nossac & Cia.	50
Cia. Leme Ferreira	13

LONDON

Ennor & Cia. Ltd.	53
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Total 116

AUGUST 11.
"Afel"
NEW ORLEANS

E. Johnston & Cia. Ltd.	7.493
Leon Israel Co. S. A.	1.000
Lima, Nogueira & Cia.	3.800

Soc. Nacional Export, Ltd.	2.575
Cia. Leme Ferreira	2.500
American Coffee Corp.	2.000
Oswaldo Ferreira & Cia.	1.750
Almeida Prado & Cia.	1.425
Ramos, Silva & Cia.	1.300
Cia. Prado Chaves	1.029
Hard, Rand & Cia.	1.000
Rebello, Alves & Cia.	1.000
Sampaio Bueno & Cia.	900
Nossack & Cia.	900
Theodor Wille & Cia. Ltd.	875
Pinto & Cia.	850
Vidigal, Prado & Cia.	500
Pedro Joest	500
S. A. Levy	500
J. G. Martins	478
Junqueira, Meirelles & Cia.	475
Martins, Gregory & Cia. Ltd.	416
Vidal & Cia.	250
Franco, Soares & Cia.	250
Elias Elbas	125

HOUSTON

Oswaldo Ferreira & Cia.	500
Ramos, Silva & Cia.	291
Leon Israel Co. S. A.	250
Soc. Nacional Export, Ltd.	250

Total 37.982

AUGUST 11.

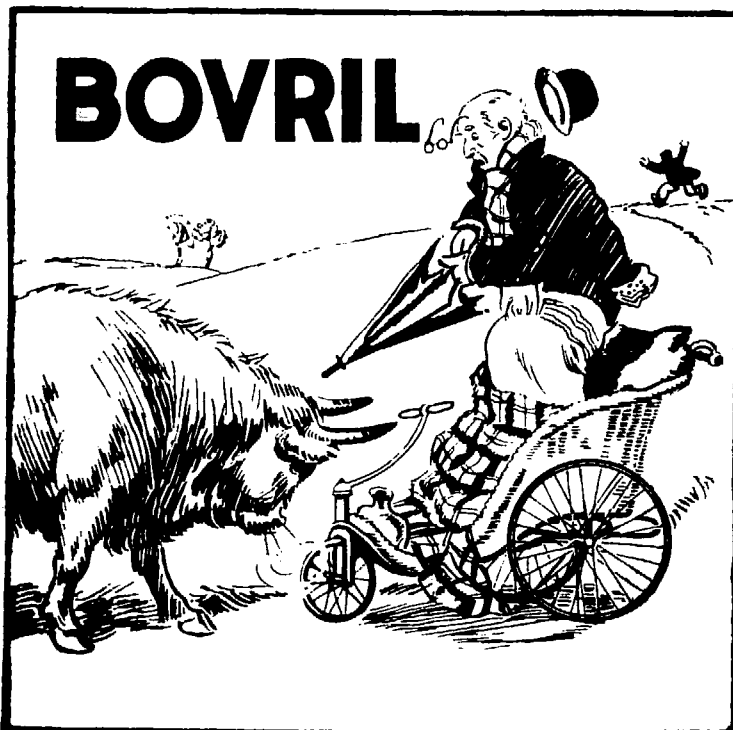
"Kerguelen"
HAVRE

Nioac & Cia. Ltd.	1.684
Hard, Rand & Cia.	1.000
Almeida Prado & Cia.	125
Dep. Nacional do Café	120

BORDEAUX

E. Johnston & Cia. Ltd.	190
Theodor Wille & Cia. Ltd.	138
Cia. Caféeira de M. Geraes	125
Nossack & Cia.	89
Naumann, Gepp & Cia. Ltd.	13

Total 3.484



THOMAS DRAPER
 MINING ENGINEER
 Caixa Postal 2955 Rio de Janeiro



FOR YOU, GENTLEMEN !

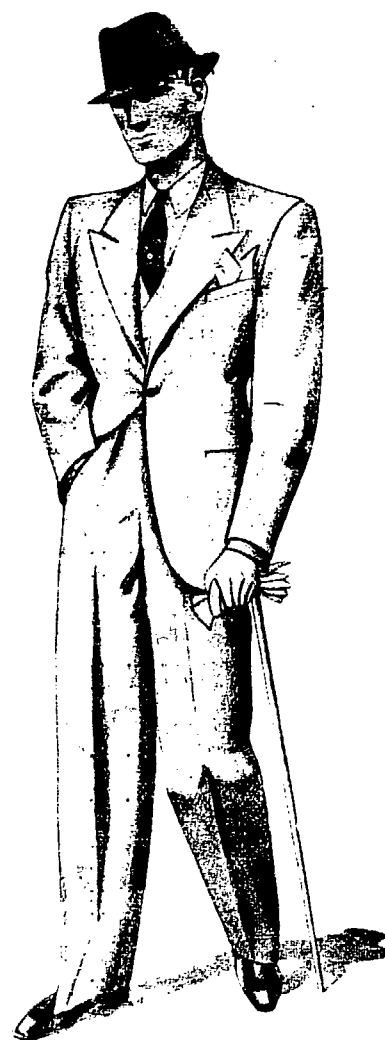
TOLIPAN

anglo - american - tailor

AVENIDA RIO BRANCO, 111

corner Rua Ouvidor — 3rd. floor

Stanza 305 — Phone 3-4054



AUGUST 12.		"San Francisco"		STOCKHOLM	
Soc. Nacional Export. Ltd.	526	Theodor Wille & Cia. Ltd	39	Franco. Soares & Cia	250
Lima, Nogueira & Cia.	500	AHUS	11	Total	6.554
Sampaio Bueno & Cia.	500	Theodor Wille & Cia. Ltd	11	Total Overseas	105.974
E. Johnston & Cia. Ltd.	375	Total	6.913	COASTWISE	
Junqueira, Meirelles & Cia.	375	AUGUST 12.			
Leon Israel Co. S. A.	375	"Siqueira Campos"			
Cia. Prado Chaves	125	ANTWERP			
Cia. Leme Ferreira	125	Lima, Nogueira & Cia.	625	AUGUST 2	
Theodor Wille & Cia. Ltd.	64	Peirone, Penteado & Cia.	125	"Anna"	
Martins, Gregory & Cia. Ltd	33	HAVRE			
GOTHENBURG		The Munn Coffee Exp. Ltd	251	Theodor Wille & Cia. Ltd 59	
Lima, Nogueira & Cia.	750	Cia. Leme Ferreira	125	AUGUST 3.	
E. Johnston & Cia. Ltd.	375	LEIXOES			
Theodor Wille & Cia. Ltd.	263	Fed. Paulista Coop. Cafe	20	"Cubatão"	
Naumann, Gepp & Cia. Ltd.	250	Total	1.146	RIO DE JANEIRO	
Cia. Prado Chaves	250	AUGUST 11.			
Paiva, Nunes & Cia.	250	"Cabedello"			
Soc. Nacional Export. Ltd.	125	NEW ORLEANS			
Martins, Gregory & Cia. Ltd	75	Lima, Nogueira & Cia.	1.250	Junqueira, Meirelles & Cia 100	
Carlos B. Vasconcellos	50	Pinto & Cia.	1.125	AUGUST 10.	
HELSINGBOR		Naumann, Gepp & Cia. Ltd	304	"Carl Hoopke"	
Cia. Prado Chaves	500	Zander & Cia. Ltd.	750	PORTO ALEGRE	
Nossack & Cia.	250	Almeida Prado & Cia.	750	Junqueira, Meirelles & Cia 100	
Hard, Rand & Cia.	250	Vidal & Cia.	250	AUGUST 10.	
Almeida Prado & Cia.	125	Franco. Soares & Cia.	250	"Carl Hoopke"	
MALMOE		HOUSTON			
Almeida Prado & Cia.	200	Oswaldo Ferreira & Cia.	875	ITAIAHY	
GEFLE		Nossack & Cia.	250	Theodor Wille & Cia. Ltd 50	
Junqueira, Meirelles & Cia.	125	Total Coastwise			
					219

CLEARANCES FROM THE PORT VICTORIA FROM 1ST. JULY TO 28TH. JULY, 1934

JULY 1st.

ANTWERP	
"Cuyabá"	
Theodor Wille & C ^o	325
Ornstein & C ^o	250
ROTTERDAM	
Theodor Wille & C ^o	113
HAMBURG	
Theodor Wille & C ^o	19
Ornstein & C ^o	138
CEUTA	
Armando Pinto & C ^o	625
LARACHE	
Armando Pinto & C ^o	125

JULY 10th.

"Alsina"	
CASA BLANCA	
Theodor Wille & C ^o	13
Ornstein & C ^o	376
Armando Pinto & C ^o	138
Cia. Nac. Comm. de Café	59
GIBRALTAR	
Ornstein & C ^o	125
Armando Pinto & C ^o	6
Cia. Nac. Comm. de Café	20
CEUTA	
Armando Pinto & C ^o	76
LARACHE	
Armando Pinto & C ^o	13
ALGER	
Hard. Rand & C ^o	13
Theodor Wille & C ^o	640
Ornstein & C ^o	550
Armando Pinto & C ^o	25

ORAN	
Hard. Rand & C ^o	2.075
Theodor Wille & C ^o	1.014
Ornstein & C ^o	313
Vivacqua Irmãos, S. A.	1.126
Oliveira Santos & C ^o	413
Cia. Nac. Comm. de Café	95
OUDJA	
Ornstein & C ^o	183
MELLILA	
Ornstein & C ^o	250
MARSEILLES	
Theodor Wille & C ^o	402

Ornstein & C ^o	63
<hr/>	
	8.003

JULY 15th.

"Kr. Margareta"	
GOTHENBURG	
Oliveira Santos & C ^o	263
Hard. Rand & C ^o	50
KALMAR	
Oliveira Santos & C ^o	250
Armando Pinto & C ^o	13
OSCARSHAMN	
A. Prado & C ^o	13
LULEA	
Oliveira Santos & C ^o	25
STOCKHOLM	
Oliveira Santos & C ^o	215
Armando Pinto & C ^o	13
Hard. Rand & C ^o	240
SUNDSVALL	
Oliveira Santos & C ^o	125
GEFLE	
Oliveira Santos & C ^o	401
Armando Pinto & C ^o	263
Vivacqua Irmãos, S. A.	250
ORNSKOLDSVIK	
Armando Pinto & C ^o	13
HELSINKI	
Armando Pinto & C ^o	26
ABO	
Armando Pinto & C ^o	33
GDYNIA	
Oliveira Santos & C ^o	32
Hard. Rand & C ^o	69
DANTZIG	
Ornstein & C ^o	126
<hr/>	
	2.420

JULY 12th.

"Lages"	
NEW ORLEANS	
Oliveira Brothers	2.500
A. Prado & C ^o	1.500
Vivacqua Irmãos, S. A.	750
Oliveira Santos & C ^o	1.750
Soc. Exportadora de Café	250
Ornstein & C ^o	1.250
Theodor Wille & C ^o	500
Arbuckle & C ^o	750
Hard. Rand & C ^o	750
Nolasco & C ^o	625
HOUSTON	
A. Prado & C ^o	250
Vivacqua Irmãos, S. A.	1.000
Soc. Exportadora de Café	1.125
Theodor Wille & C ^o	500

Armando Pinto & C ^o	500
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	14.000

JULY 15th.

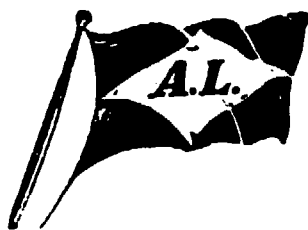
"Delnorte"	
NEW ORLEANS	
Hard. Rand & C ^o	1.675
Oliveira Brothers	1.000
Nolasco & C ^o	750
Cia. Caféeira de M. Geraes	500
Arbuckle & C ^o	250
HOUSTON	
Hard. Rand & C ^o	3.125
Oliveira Brothers	125
Theodor Wille & C ^o	250
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	7.675

JULY 16th.

"Capillo"	
JACKSONVILLE	
Theodor Wille & C ^o	400
Vivacqua Irmãos, S. A.	2.000
Arbuckle & C ^o	300
NORFOLK	
Theodor Wille & C ^o	500
BALTIMORE	
Theodor Wille & C ^o	2.100
Vivacqua Irmãos, S. A.	750
Ornstein & C ^o	250
Oliveira Brothers	250
Hard. Rand & C ^o	250
PHILADELPHIA	
Theodor Wille & C ^o	500
Vivacqua Irmãos, S. A.	250
<hr/>	
	7.550

JULY 16th.

"Almirante Alexandrino"	
HAVRE	
Hard. Rand & C ^o	2.301
Ornstein & C ^o	250
A. Prado & C ^o	300
ROTTERDAM	
Armando Pinto & C ^o	54
Oliveira Santos & C ^o	50
HAMBURG	
Hard. Rand & C ^o	38
Ornstein & C ^o	1.026
A. Prado & C ^o	175
Theodor Wille & C ^o	125
Oliveira Brothers	119
Armando Pinto & C ^o	0
ANTWERP	
A. Prado & C ^o	13
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	4.467



FINLAND SOUTH AMERICA LINE

SUOMEN ETELA-AMERIKAN LINJA

FORTNIGHTLY SAILINGS FROM SANTOS, RIO DE JANEIRO & VICTORIA

To: DANTZIG, GDYNIA & FINLAND

Next sailings:	From SANTOS	From RIO	From VICTORIA
S S "BORE IX"	Sept. 10	Sept. 12	Sept. 14
S S "MERCATOR"	Sept. 24	Sept. 26	Sept. 28

AGENTS: RIO DE JANEIRO — WILSON, SONS & Co. LTD. — AV. RIO BRANCO, 37 — Tel. 3-1532
 SANTOS — FINLAND SOUTH AMERICA LINE — R. 15 NOVEMBRO 183 — TEL. 5.379
 VICTORIA — SYDNEY PEREIRA & Co. — AV. CAPICHABA, 32 — TEL. 474

JULY 19th.
"Santos"
BUENOS AIRES

Ornstein & C ^o	500
Nolasco & C ^o	500
	<hr/>
	1.000

JULY 20th.
"Parnahyba"
NEW YORK

Hard, Rand & C ^o	875
Arbuckle & C ^o	1.500
Ornstein & C ^o	250
Vivacqua Irmãos, S. A.	500

NORFOLK

Theodor Wille & C ^o	350
Ornstein & C ^o	500
Vivacqua Irmãos, S. A.	250
Oliveira Brothers	500

B BALTIMORE

Hard, Rand & C ^o	1.750
Theodor Wille & C ^o	1.000
	<hr/>
	2.750

JULY 23rd.
"Santos Maru"
NEW ORLEANS

Oliveira Brothers	1.000
Hard, Rand & C ^o	375
Cia. Nac. Comm. de Café	750
Nolasco & C ^o	500
Theodor Wille & C ^o	200

HOUSTON

Hard, Rand & C ^o	625
	<hr/>
	3.450

JULY 26th.
"Baependy"
BUENOS AIRES

Oliveira Santos & C ^o	2.000
Ornstein & C ^o	50
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	2.050

JULY 28th.
"Equator"
HELSINGFORS

Theodor Wille & C ^o	50
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GDYNIA

Theodor Wille & C ^o	125
Armando Pinto & C ^o	62
Oliveira Santos & C ^o	62
A. Prado & C ^o	25

NEUFABRWASSER

Ornstein & C ^o	125
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DANTZIG

Theodor Wille & C ^o	439
Ornstein & C ^o	126
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	1.014

CLEARANCES DURING JULY 1934.
VICTORIA 5TH AUGUST 1934

UNITED STATES

JULY 2nd.
"Phoenicia"

New Orleans	7.125
Houston	4.625

"Lorraine Cross"

New Orleans	1.250
Houston	750

JULY 12th.
"Lages"

New Orleans	10.625
Houston	3.375

JULY 15th.
"Delnorte"

New Orleans	4.175
Houston	3.500

JULY 16th.
"Capillo"

Jacksonville	2.700
Norfolk	500
Baltimore	3.600
Philadelphia	750

JULY 19th.
"Parnahyba"

Baltimore	2.750
Norfolk	1.600
New York	3.125

JULY 23rd.
"Santos Maru"

New Orleans	2.825
Houston	625
	<hr/>
Total	33.900

EUROPE

JULY 1st.
"Herakles"

Helsingfors	636
Abo	125
Viborg	175
Gdynia	1.378
Dantzig	2.000

"Cuyaba"

Antwerp	575
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Rotterdam 113
 Hamburg 157

JULY 10th.
"Alsina"

Marseille	465
Gibraltar	151

JULY 15th.
"Kra Margareta"

Gothenburg	313
Kalmar	263
Lulea	25
Stockholm	468
Sundsvall	125
Gefle	914
Gdynia	101
Ornskoldvik	13
Helsinki	26
Abo	33
Dantzig	126
Osarshamn	13

JULY 16th.
"Alm. Alexandrino"

Havre	1.851
Hamburg	1.239
Idem	250
Antwerp	13
Rotterdam	114

JULY 28th.
"Equator"

Helsingfors	50
Gdynia	274
Dantzig	565
Neufahrtwasser	125
	<hr/>
Total	12.676

NORTH AFRICA

JULY 1st.
"Cuyaba"

Ceuta	625
Larache	125

"Alsina"

Alger	1.228
Oran	5.036
Casa Blanca	596
Oranja	188
Mellilla	250
Ceuta	76
Larache	13
	<hr/>
Total	8.137

JOHNSON LINE



FLEET: 15 MOTOR SHIPS — 108.600 tons
 Under Construction: 4 MOTOR SHIPS — 28.000 tons
 Finland, Poland, Sweden-Brazil, Finland, Poland
TOTAL TONNAGE 108.600 TONS
 Regular Service Between
Sweden-River Plate, Sweden-Norway-North Pacific
 and vice-versa.

Outward Sailings From Sweden:

"PACIFIC" — 7th August
 "SANTOS" — 18th August

Sailings for Sweden, Finland & Poland

From Rio:

"PEDRO CHRISTOPHERSEN" — 28th Aug.
 "VALPARAISO" — 3th Sep.

For further particulars apply to the Agents:
 Williams & Co., Pernambuco, Gueudeville & Co.,
 Bahia; Hard Rand & Co., Victoria; Johnson Line
 Agencies, Santos; Wigg Brothers, Rio Grande, and/or

LUIZ CAMPOS FILHOS & CO.

RUA 1.ª DE MARÇO, 117 — RIO DE JANEIRO

RIVER PLATE	
JULY 19th.	
"Santos"	
Buenos Aires	1.000
JULY 26th.	
"Baependy"	
Buenos Aires	2.000
Rorario de S. Fé	50
Total	3.050
Rio & Coastwise	13.717
Total	91.480

CLEARANCES FROM THE PORT VICTORIA, FROM 1ST. AUGUST TO 8TH. AUGUST. 1934

AUGUST. 1st	
"Patricia"	
NEW ORLEANS	
Cia. Nac. Comm. de Café	3.261
Oliveira Santos & C.	2.750
Theodor Wille & C.	1.000
Vivacqua Irmãos. S. A.	2.750
Soc. Exportadora de Café	2.250
Hard. Rand & C.	125
HOUSTON	
Cia. Nac. Comm. de Café	3.359
Oliveira Santos & C.	2.125
Theodor Wille & C.	3.000
Vivacqua Irmãos. S. A.	1.250
Soc. Exportadora de Café	375
Hard. Rand & C.	2.250
A. Prado & C.	500
	24.995
AUGUST 1st	
"Bagé"	
HAVRE	
Ornstein & C.	1.125

Theodor Wille & C.	1.150
A. Prado & C.	750
Armando Pinto & C.	500
HAMBURG	
Theodor Wille & C.	125
Cia. Nac. Comm. de Café	125
ANTWERP	
Ornstein & C.	252
Theodor Wille & C.	125
Arbuckle & C.	80
MALTA	
Ornstein & C.	125
	4.357

AUGUST 1st.	
"Lima"	
STOCKHOLM	
Theodor Wille & C.	275
DANTZIG	
Hard. Rand & C.	63
GEFLE	
Theodor Wille & C.	513
Vivacqua Irmãos. S. A.	233
	1.084

AUGUST 1st	
HAMBURG	
Oliveira Brothers	251
Armando Pinto & C.	62
Cia. Nac. Comm. de Café	7
ROTTERDAM	
Cia. Nac. Comm. de Café	13
	333

AUGUST 5th.	
"Delmundo"	
NEW ORLEANS	
Hard. Rand & C.	3.425
A. Prado & C.	1.250
Jayme de Almeida	1.250
Armando Pinto & C.	1.000
Cia. Caféeira de M. Geraes	1.000
Ornstein & C.	250

HOUSTON	
Hard. Rand & C.	1.750
A. Prado & C.	750
Ornstein & C.	250
	10.925
AUGUST 8th.	
"Mendoza"	
CASA BLANCA	
Cia. Nac. Comm. de Café	930
Ornstein & C.	63
GIBRALTAR	
Cia. Nac. Comm. de Café	125
Ornstein & C.	125
Armando Pinto & C.	250
CEUTA	
Ornstein & C.	200
ALGER	
Cia. Nac. Comm. de Café	375
Theodor Wille & C.	1.375
Vivacqua Irmãos. S. A.	570
Ornstein & C.	278
ORAN	
Cia. Nac. Comm. de Café	1.312
Theodor Wille & C.	750
Vivacqua Irmãos. S. A.	1.378
Ornstein & C.	63
Oliveira Santos & C.	625
Hard. Rand & C.	125
OUDJA	
Ornstein & C.	252
MARSEILLE	
Theodor Wille & C.	251
Vivacqua Irmãos. S. A.	192
A. Prado & C.	125
MELLILA	
Ornstein & C.	250
MOSTAGANEM	
Ornstein & C.	375
SFAX	
Ornstein & C.	63
	9.752

TOTAL EXPORT FROM VICTORIA, DURING MONTH JULY 1934

	United States	Europe	Norte Africa	River Plate	Rio & Coast.	Total
Hard. Rand & Co.	14.175	1.842	2.088	—	1.440	19.545
Theodor Wille & Co. Ltd.	9.550	3.065	1.667	—	1.420	15.702
Vivacqua Irmãos. S. A.	7.500	580	1.126	—	1.960	11.166
Ornstein & Co.	2.250	4.352	1.677	550	2.030	10.859
Oliveira Santos & Co. Ltd.	4.000	1.423	413	2.000	690	8.526
A. Prado & Co.	1.750	776	—	—	2.990	5.516
Oliveira Brothers	5.375	119	—	—	—	5.494
Nolasco & Co.	1.875	—	—	500	500	2.875
Arbuckle & Co.	2.800	—	—	—	—	2.800
Soc. Exportadora de Café	2.375	—	—	—	—	2.375
Jayme de Almeida	—	—	—	—	2.085	2.085
Armando Pinto & Co.	500	499	1.002	—	2	2.003
Co. Nacional Comm. de Café	1.250	20	164	—	—	1.434
Departamento Nac. Café	—	—	—	—	600	600
Co. Caféeira de Minas Geraes	500	—	—	—	—	500
	53.900	12.676	8.137	3.050	13.717	91.480

Total export from 1st July 1933 to 30th June 1934

1.253.967 B Coffee

VISIBLE SUPPLY OF COFFEE

ON AUGUST 1st	1934	1933	1932	1931	1930
	Bags	Bags	Bags	Bags	Bags
Stocks Europe	3,323,000	2,029,000	2,221,000	2,455,000	2,071,000
Afloat from Brazil to Europe	276,000	776,000	211,000	648,000	428,000
Afloat from the East to Europe	96,000	68,000	115,000	92,000	69,000
	3,695,000	2,873,000	2,547,000	3,195,000	2,568,000
Stocks U. S. A.	956,000	1,047,000	1,931,000	1,491,000	862,000
Afloat from Brazil to U. S. A.	421,000	713,000	143,000	383,000	342,000
Afloat from the East to U. S. A.	14,000	1,000	44,000	6,000	8,000
	5,086,000	4,634,000	4,665,000	5,075,000	3,780,000
Stocks at Pernambuco	4,000	3,000	4,000	10,000	6,000
" " Bahia	16,000	31,000	19,000	36,000	21,000
" " Victoria	178,000	57,000	50,000	84,000	104,000
" " Rio de Jan.	605,000	376,000	313,000	424,000	291,000
" " Ag. dos Reis	16,000	195,000	—	—	—
" " Santos	2,520,000	1,342,000	1,271,000	1,370,000	1,127,000
" " Paranaquá	50,000	61,000	7,000	15,000	71,000
Total	x*8,475,000	x*6,699,000	x*6,329,000	x*7,014,000	x*5,400,000
On June 1st	x*8,523,000	x*6,452,000	x*6,703,000	x*6,397,000	x*5,593,000

* Not included interior Brazil Stocks
x Not included S. Paulo "pledged" Stocks

FRUIT

CONFIRMATION OF SANTOS FRUIT CLEARANCES DURING WEEK-ENDING AUGUST 15TH., 1934

FROM SANTOS

BANANAS IN BUNCHES

AUGUST 12th.
"Almeda Star"
London 23,966

AUGUST 13th.
"Highland Brigade"
London 12,253

ORANGES IN CASES

AUGUST 11th.
"Almanzora"
Southampton 2,500

"Kerguelen"
Havre 2,172

AUGUST 12th.
"Almeda Star"
London 6,420

"Corinaldo"
Glasgow 2,000

AUGUST 13th.
"Highland Brigade"
London 4,496

MEAT

MEAT CLEARANCES DURING WEEK-ENDING 18th AUGUST 1934. PER DESTINATION

AUGUST 11th.
"Kerguelen"
DONALA

Frig. Anglo Preserved 3,537
PORT GENTIL

Frig. Anglo Preserved 2,122
ANTWERP

Frig. Anglo Preserved offal 34,364

HAMBURG

Armour Co. Frozen offal 2,004
AUGUST 12th.
"Corinaldo"

LIVERPOOL

Armour Co. Chilled beef 92,619
Frig. Wilson Chilled beef 121,478
Frig. Wilson Frozen offal 28,086
Frig. Wilson Chilled pork 28,067

"Almeda Star"

LONDON

Frig. Anglo Chilled beef 104,630
Frig. Anglo Frozen pork 4,300
Frig. Anglo Preserved 12,927
Frig. Wilson Frozen beef 41,003

AUGUST 13th.
"Highland Brigade"

Armour Co. Chilled beef 116,182
Armour Co. Smoky pork 10,445
Armour Co. Preserved 9,000

"Olympier"
ANTWERP

Frig. Anglo Preserved 8,254
AUGUST 16th.
"Augusta"
GENOA

Frig. Anglo Frozen beef 264,450
Armour Co. Frozen beef 290,247
Frig. Wilson Frozen beef 274,862

Total 1,148,563

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Cotton

Sugar

The Pernambuco Market closed on 18th Aug. 1934 with first sorts quoted at 51\$000 buyers against 50\$000 buyers on the previous saturday and 50\$000 on August 19th last year.

The movement at Pernambuco for the week ended August 18th, 1934, was as follows, in bales of 60 kilos.

Stock on 11th Aug. 1934	10.500
Entries during week ended Aug. 18th 1934	---
Available	10.500
Deliveries during same week	2.100
Stock on Aug. 18th 1934	8.400
Stock on Aug. 19th 1933	3.600

For the crop to date entries amounted to 212,800 bales against 102,400 bales during the same period last crop.

The Rio Market closed on August 18th 1934, with prices quoted as follows per 10 kilos:

		Aug. 18-34	Aug. 11th34
Seridó 3x1	17\$000-47\$000	17\$000	47\$000
Seritões 3x5	46\$000-14\$000	16\$000	12\$000
Matta 3x5	nominal	nominal	
Paulista 3x5	nominal	nominal	

The movement at Rio de Janeiro for the week ended August 11th 1934 was follows:

Stock on Aug. 11th 1934	5.412
Entries during week ended Aug. 18th 1934	3.460
Available	8.872
Deliveries during same week	2.070
Stock on Aug. 18th 1934	6.802
Ditto Aug. 19th 1933	10.885

The Pernambuco market closed on Aug. 18th 1934 with all quotations nominal, unaltered as compared with the previous saturday.

The movement at Pernambuco for the week ended Aug. 18th 1934 was as follows, in bags of 60 kilos:

	<i>Bags</i>
Stock on 11th Aug. 1934	193.700
Entries during week ended 18th Aug. 1934	1.300
Available	195.000
Deliveries during same week	53.100
Stock Aug. 18th 1934	141.900
Stock Aug. 19th 1933	63.900

For the crop to date entries amounted to 3,415,500 bags as against 3,653,800 bags for the same period last crop.

The Rio Market closed on 18th Aug. 1934 with prices quoted as follows per 60 kilos, crystals 51\$ to 51\$500, demerara 18\$000 to 50\$000 and mascavo 14\$000 to 15\$000.

The movement at Rio for the week ended 18th Aug. 1934, was as follows in bags:

	<i>Bags</i>
Stock on Aug. 11th 1934	25.618
Entries during week ended Aug. 18th 1934	39.700
Available	65.327
Deliveries during same week	42.048
Stock on 18th Aug. 1934	23.279
Ditto, 19th Aug. 1933	31.946

SUGAR AND COTTON QUOTATIONS

RIO DE JANEIRO, 18th August 1934

COTTON SERVICE

<i>Liverpool</i>	13	14	15	16	17	18
Pernambuco & Maceio fair spot	6.97	6.89	6.94	6.99	6.86	6.86
American Middling spot	7.22	7.14	7.19	7.24	7.11	7.11
American futures	6.99	6.91	6.96	7.01	6.88	6.88
October	6.98	6.90	6.96	7.01	6.88	6.88
January	6.98	6.90	6.96	7.01	6.88	6.88
March	6.98	6.89	6.95	7.00	6.88	6.88
May	6.98	6.89	6.95	7.00	6.88	6.88
New York American Middling Uplands	13.60	13.45	13.60	13.50	13.30	13.15
New York futures	13.48	13.33	13.47	13.40	13.22	13.06
October	13.66	13.52	13.65	13.61	13.42	13.26
January	13.77	13.63	13.78	13.72	13.53	13.40
March	13.84	13.69	13.86	13.81	13.60	13.47

SUGAR SERVICE

New York futures	September	1.76	1.74	1.73	1.74	1.77	Holiday
	December	1.83	1.81	1.81	1.81	1.79	"
	January	1.83	1.82	1.80	1.82	1.80	"
	March	1.85	1.84	1.85	1.86	1.84	"
London futures	August	4/6 1/2	4/8	4/7 3/4	4/8	4/7 3/4	4/7
	September	4/7	4/8 1/2	4/8	4/8 1/4	4/8	4/7 1/2
	October	4/8	4/8 3/4	4/8 3/4	4/8 3/4	4/8 3/4	4/9
	December	4/9 3/4	4/9 3/4	4/10	4/10 1/4	4/10 1/4	4/10 1/4

RUBBER SERVICE

Upriver fine	14 7/8	14 7/8	14 7/8	15	15 1/8	15 1/8
Smoked Sheets	15 1/2	15 1/2	15 1/2	15 5/8	15 3/4	15 3/4
Market	Firm	Steady	Steady	Firm	Firm	Firm

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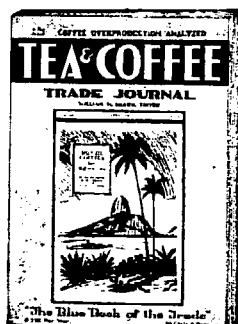
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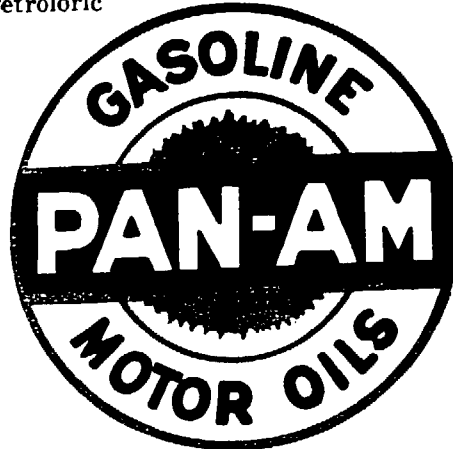
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DELAMBRE	29th Sep.	6th Oct.	—	27 Oct.	29th Oct.
BALZAC	27th Out.	3rd. Nov.	—	24th Nov.	27th Nov.

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